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The New Germany Gets Down to Work

Kohl Vows Reunified Country Will Be a 'Gain for All Europe'

By Marc Fisher
Washington Post Service

BERLIN — The first all-German parliament in 57 years began the work of a new country Thursday by meeting in Berlin's Reichstag, the imperial building that still bears the scars of Nazi Germany's rise and capitulation.

Helmut Kohl, in his first speech as chancellor of the reunited nation, promised that "the coming years will show that the united Germany is a gain for all Europe." The new Germany, he said, will be a bridge between East and West and will devote itself to the creation of a United States of Europe.

With 24 former East German Communists seated on the extreme left and 144 new members taken from the now-dissolved East German parliament, the expanded parliament, or Bundestag, observed a moment of silence in honor of the 100 German legislators who died at the hands of the Nazis or the Stalinist regime that ruled East Germany for years.

"A free and united parliament in a free and united Berlin in a free and united Germany," said the Bundestag president, Rita Süssmuth. "What a day in the parliamentary history of our country."

While one of the two surviving members of the pre-Nazi Weimar Republic legislature looked on from the balcony, the 663 deputies greeted five new ministers, including East Germany's last prime minister, Lothar de Maizière and four other veterans of East Germany's only freely elected government. The five will join Mr. Kohl's interim government as ministers without portfolio.

The 16 million former East Germans who became citizens of the united nation Wednesday will get their first say in the composition of their government when all-German elections are held Dec. 2.

The session Thursday quickly turned into a practice round for the election campaign that gets under way in earnest next week. In his speech, Mr. Kohl, leader of the Christian Democratic Union, took several partisan shots at his challenger, Oskar Lafontaine, a Social Democrat.

Although the speed and smoothness of unification has propelled Mr. Kohl to his highest position in opinion polls, the chancellor has remained on the offensive, lambasting Mr. Lafontaine on Thursday for his persistent criticism of the costs of merging the two countries.

Germany has the strength to rebuild the economy and rescue the environment of the old East Germany, Mr. Kohl said.

"When, if not now, were we better prepared than today?" the chancellor asked. He urged Germans to be patient with the costs of unity and the hardships that East Germans will face.

"The old command economy failed," Mr. Kohl said. "But the contours of the new economic order are not yet clearly recognizable."

He warned that it could cost more than $650 billion to repair the damage that the Communist regime inflicted over 40 years of neglect and corruption.

Mr. Lafontaine responded by warning against a new German nationalism. "Germany is not just a 'fatherland,'" he said, arguing that the patriotic term has been overused in the celebrations of recent days. "It is a motherland, too."

Mr. Lafontaine said he would push for more liberal abortion laws and shorter working hours. Abortions are legal in the former East Germany and largely illegal in what was West Germany.

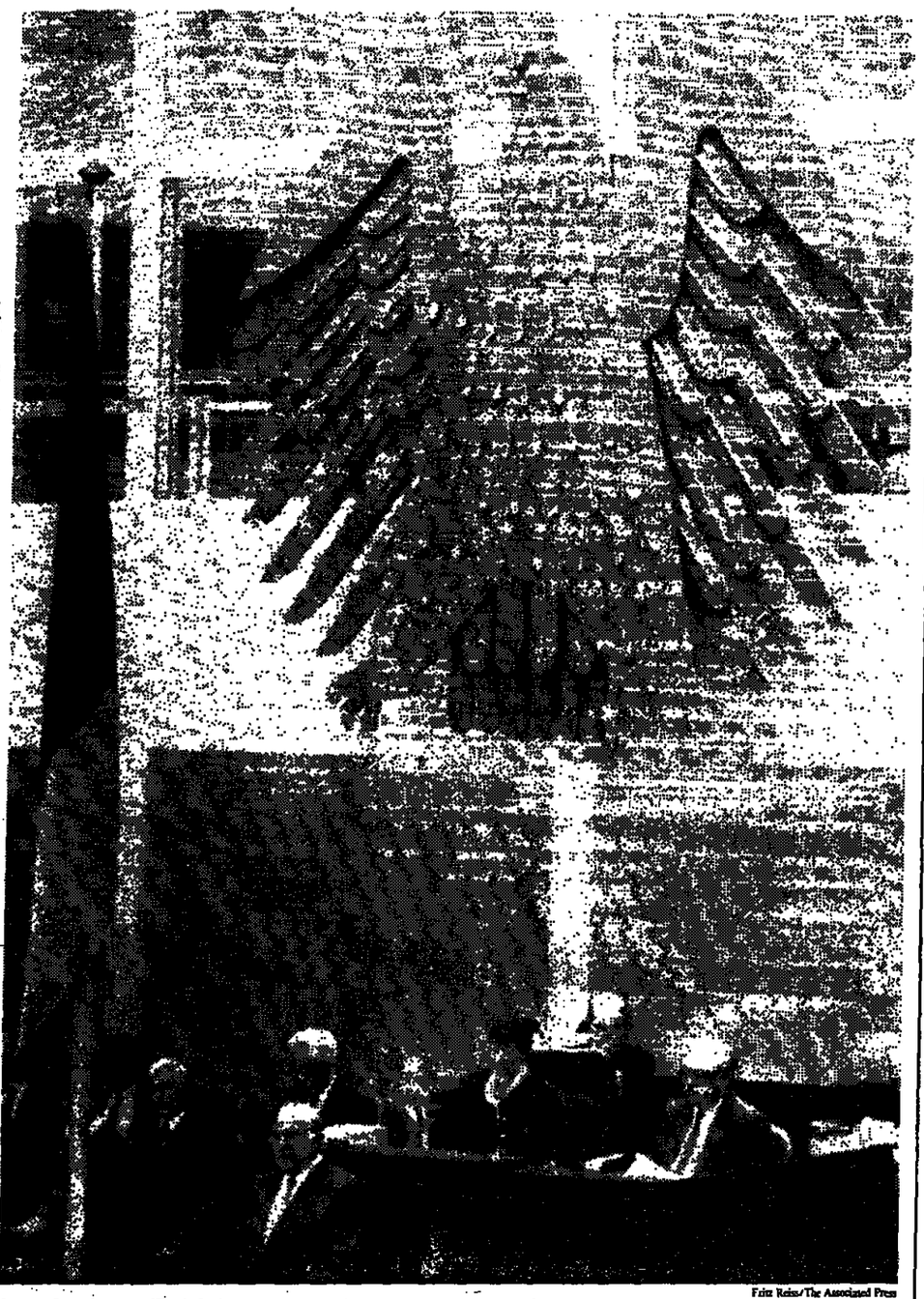
The challenger, who is trailing so badly in polls that party leaders are talking publicly about asking Mr. Kohl if he would accept them in a coalition government, tried to set himself apart from the chancellor's endorsement of the North Atlantic Treaty Organization by calling for the removal of all nuclear weapons from Germany.

Mr. Kohl said that Germany would take on "greater responsibility" in the world and predicted that it would soon be asked to add to the $2 billion it has pledged toward the military buildup in the Gulf.

The chancellor also called on NATO and the Warsaw Pact to agree to a friendship pact at the summit conference of 34 European and North American nations in Paris in November.

The opening parliamentary session in Berlin was largely symbolic. Beginning Friday, the parliament will hold its working sessions in Bonn, the former West German capital, which remains the seat of

See BERLIN, Page 7



Fritz Reiss/The Associated Press

Chancellor Helmut Kohl delivering the opening address to the new German parliament in the Reichstag in Berlin.

Saudis Doubt Embargo Will Force Pullout

Iraq Prefers A Conflict To Giving Up

Compiled by Our Staff From Dispatches

JIDDA — King Fahd of Saudi Arabia told President François Mitterrand on Thursday that economic sanctions would not force Iraq to withdraw from Kuwait, the French president's spokesman said.

At the same time, the first deputy prime minister of Iraq, Taha Yassin Ramadan, declared in Amman, Jordan, that "we prefer war to capitulation."

Mr. Mitterrand's spokesman, Hubert Vedrine, said King Fahd agreed with Mr. Mitterrand that political means should be exhausted in seeking a settlement. But he said the Saudi sentiment in Gulf crisis was that the embargo was, "All very well, but when do we strike?"

Mr. Vedrine quoted King Fahd as saying, in a reference to the policy of sanctions against Iraq, "It must be carried through to the finish, but unfortunately Saddam Hussein doesn't seem to be listening."

No official Saudi version of Mr. Mitterrand's conversation with the king was made available. But Mr. Vedrine's account coincided with earlier reports of Saudi skepticism about the effectiveness of sanctions, a view shared by the exiled Kuwaiti rulers as well as President Hosni Mubarak of Egypt and other Arab leaders aligned against the Iraqi president.

Earlier, in Abu Dhabi, Mr. Mitterrand told the president of the United Arab Emirates, Sheikh Zayed ibn Sultan an Nahayan, that "it is by applying the embargo to the full that we can still cope with this crisis without going all the way to an armed conflict," Mr. Vedrine said.

In another diplomatic development, a special envoy from the Soviet president arrived in Baghdad on Thursday, stressing the need for a political solution to the Gulf crisis.

The envoy, Yevgeni M. Primakov, a member of Mikhail S. Gorbachev's presidential council, flew into Iraq aboard a special airliner from Amman, where he had talks with King Hussein and Yasser Arafat, chairman of Palestine Liberation Organization.

"I think it is necessary to find a political solution to prevent slipping into a military course, and this is the true position of the Soviet Union," he said.

Meanwhile, the U.S. aircraft carrier Independence, the first American carrier to enter the Gulf in 16 years, headed out of the waterway on Thursday after a brief show of force. The carrier and its battle group entered the waterway on Tuesday.

Aircraft carriers rarely enter the Gulf because it is a restricted body of water that has a high volume of shipping, leaving little room for maneuvering. There is also only one outlet, the Strait of Hormuz. In addition, its aircraft can reach Iraq and Kuwait even when the carrier is outside the Gulf.

(Reuters, AP, AFP, UPI)

■ **Iraqi Official's Stand**

Nora Boustany of The Washington Post reported from Amman, Jordan:

Mr. Ramadan stressed at a press conference that any discussion of an Iraqi pullout from Kuwait must be linked to an Israeli withdrawal from occupied Arab lands.

"We prefer war to capitulation,

See GULF, Page 7

Soviet Leader Gives His View: War Unlikely

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev said Thursday that he did not expect war in the Middle East and indicated that he was not planning to send troops to the Gulf.

The Soviet leader spoke with reporters before meeting with Oman's deputy prime minister, Qais ibn Abdul Munim Zawawi. When asked if he thought war was coming, Mr. Gorbachev said. "I don't think so."

The Soviet Union has maintained an unprecedented united front with the West in its stand against Iraq, which seized Kuwait on Aug. 2.

Foreign Minister Eduard A. Shevardnadze recently ex-

See MOSCOW, Page 6

Crisis in the Gulf

U.S. offered military aid to Kuwait before Iraq's attack, according to sources.

Israelis asserted that assurances for U.S. loan guarantees won't alter settlement policy.

Articles, Page 6

Fiat and French Electronics Giant Ally to Face a New World

By Steven Greenhouse
New York Times Service

PARIS — Fiat SpA, Italy's largest industrial group, and Compagnie Générale d'Electricité, France's largest electronics group, announced Thursday that they were forming a strategic alliance and that the French group would acquire control of Telettra, Fiat's $1.4 billion-a-year telecommunications subsidiary.

Fiat and CGE agreed in principle to combine their railroad equipment operations, which will expand CGE's lead as the world's largest rail equipment producer.

In addition, the companies will merge their automobile battery operations, a move that will create Europe's largest battery maker.

Some analysts suggested that this alliance was formed to counter Germany's growing industrial might.

"The fact that two large Italian and French groups come together a day after German unification has made many people think that this is a response to a unified Germany," said Paul Dionne, an analyst with Pasfin, a Milan-based investment bank.

Fiat and CGE, which is France's third largest industrial group, also announced a cross-shareholding agreement in which CGE was to take 3 percent of Fiat for $390 million. This makes the Paris-based company one of Fiat's largest shareholders, after the Agnelli family.

For its part, Fiat agreed to take a 6 percent stake, valued at $825 million, in CGE, which controls Alcatel, Europe's largest telecommunications equipment company.

In explaining the agreement, Cesare Romiti, Fiat's chief executive, said European companies had to think increasingly beyond their borders to prepare for the barrier-free market that the European Community is seeking to form by the end of 1992.

"We live in a European market that is not being created on Jan. 1, 1993, but is already forming," he said at a news conference at Fiat's headquarters in Turin. "Reasoning in nationalist terms does not make sense anymore."

Some analysts suggested that the French-Italian alliance was inspired by the alliance between Daimler-Benz AG, the German automobile and aviation group, and Mitsubishi Corp., the Japanese industrial conglomerate. In both alliances, the

See FIAT, Page 17

Kiosk

Accord Cuts 23,000 Tanks

WASHINGTON (Reuters) — The Warsaw Pact will have to destroy 19,000 tanks and NATO must destroy 4,000 under an agreement on conventional forces in Europe, Secretary of State James A. Baker 3d said Thursday.

Mr. Baker said the agreement laid down ceilings for each alliance of 20,000 tanks, 20,000 artillery pieces, 30,000 armored combat vehicles and 2,000 helicopters.

He said there was still no agreement on an overall ceiling for combat aircraft "because that is still subject to some discussion with allies on both sides."

Earlier article, Page 2.

General News

The U.S. says a new arms pact will allow warning of a Soviet buildup. Page 2.
President Bush pressed his deficit-cutting plan with Congress. Page 7.
U.S. doctors questioned the widespread use of cardiac resuscitation. Page 3.

Travel

Tbilisi, in Soviet Georgia, has a Mediterranean feel and Byzantine treasures. Page 11.

Business/Finance

The EC Commission said it would trim some export subsidies for farmers. Page 15.

Crossword Page 12.
Weather Page 2.

Dow Close	The Dollar in New York	
Up 27.47 2,516.83	DM	1.5329
	Pound	1.9145
	Yen	133.70
	FF	5.135

Dollar Hits Record Low Against Deutsche Mark

By Lawrence Malkin
International Herald Tribune

NEW YORK — With U.S. interest rates officially heading down, the dollar dropped Thursday to a record low against the Deutsche mark before staggering up. Congressional contention over the budget package made things worse.

Acting on assurances by the chairman of the Federal Reserve Board, Alan Greenspan, that the U.S. budget pact meant lower rates, dealers dumped dollars shortly after the New York market opened.

Although interest-rate selling came from Europe, New York drove the dollar to new lows because "the market is completely disgusted by the lack of resolve and leadership in Washington to get the budget passed," said Françoise Soares-Kemp of Credit Suisse. "You could call it malignant neglect of the dollar."

As evidence, she cited a statement by Nicholas F. Brady, the Treasury secretary, urging congressmen to vote for the budget as a vote for lower interest rates. The president has faced a revolt within his own party by congressmen fearful of facing their constituents with tax increases. Television has been full of comings and goings of major party leaders trying to round up rank-and-file votes, and all this has made stock, bond and currency markets nervous.

Foreign exchange traders contrasted this behavior with a no-nonsense statement on German television by a Bundesbank board member, Hans Tietmeyer, on the morning after German unification. He insisted that the mark would remain a strong currency.

New York traders fled the dollar and drove the mark up to its record high of 1.5310 to the dollar, more than a pfennig better than Wednesday's 1.5420, before it eased back

See RATES, Page 14

David Longstreath/The Associated Press

FROM IRAQ BY SEA — From left, Mike Teesdale, Ivan Manning and Keith Barkworth appearing Thursday after escaping from Iraq. The three Britons, accompanied by two Frenchmen, used a 10-foot motorized lifeboat to reach Saudi Arabia. Page 6.

Experts Fear Chaos in a Postwar Iraq

By Patrick Tyler
Washington Post Service

DHAHRAN, Saudi Arabia — A military assault to drive Iraqi forces from Kuwait could trigger a fierce battle to control — and perhaps dismember — postwar Iraq, according to specialists on Iraq in the Middle East and Europe.

The destruction of Iraq's large military establishment and the toppling of President Saddam Hussein might set off a chaotic rush of territorial claims by Iran, Syria, Turkey and the large Kurdish population in northern Iraq, these experts said in telephone interviews.

In addition, they said, Iraq's Shiite majority might seek to dominate the country and proclaim an Islamic republic in the image of Tehran's revolutionary regime.

In trying to look ahead at all of the possible outcomes of the Gulf crisis, an American diplomat said, in referring to military action: "One nightmare we face is that this would not cause the balance in the region to be righted, but would cause it to be thrown further out of kilter."

There is a realization among some Iraqi opposition groups, Arab governments and Western diplomats that a decision by the West to attack Mr. Hussein militarily might topple a regime that has welded together a fractious society under one flag in a land long surrounded by rivals and enemies.

None of the affected governments appears to have done any detailed planning for a post-Hussein Iraq, however.

Uncertainty about the future lies not only in whether Western warplanes and armies could bring Mr. Hussein's regime to an end but also in whether a vanquished Iraq could survive as a nation.

"I guess what we may find out is whether Iraq is really a country that can withstand whatever pres-

See IRAQ, Page 7

2 Apparatchik Hotels in Leningrad Are Puttin' on the Ritz

By Francis X. Clines
New York Times Service

LENINGRAD — Out damned Marxist chintz! Begone you dozing doorman of a bemedaled hero of the great patriotic war!

The Communist Party's two inner-sanctum hotels for VIPs here have been sold into capitalist bondage and lashed by a stylish, formidable woman named Galina Murina into providing 24-hour room service and believable smiles for aliens with credit cards.

"I am doing business!" Miss Murina shouted, checking on the chauffeured limousines she has available out beyond the new doorman who replaced the old dozer, a muscular champion wrestler who smiles and says "Hi," and rushes to grab a guest's baggage, as if he imagines he is somewhere other than the Soviet Union.

"I am a thunderstorm!" Miss Murina said, rounding a hotel corridor in a blur of bright red.

Popping handsomely about the place on spiked heels and entrepreneurial pride, Miss Murina seemed on a search-and-destroy mission directed at each hotel ghost of party apparatchik past, all the decades of wheedlers, toadies and grinds treated as petty royalty in the two party sanctuaries that, out on the street, ordinary Soviet citizens hesitated to even wonder about as they passed like hunkering serfs.

They are still on the outside, with rooms now costing $90 and up, no rubles accepted.

The exceptions are the sociable and carefully selected Soviet citizens being hired by Miss Murina to be trained in the ways of entrepreneurial service as replacements for the hotel's old party retainers.

The staff at the first hotel clearly is already among the best in this service-starved nation, bright and helpful.

Accordingly, the 15-room establishment is 100 percent booked well into the future with Western business visitors and favored guests of the Kirov Ballet management, which early recognized the graceful changes wrought by Miss Murina.

Plenty of party-stolid touches remain as she slowly refurnishes, but in the friendlier atmosphere an unused copy of Lenin's writings at bedside can have the same charm now as a hotel Bible in America.

"I am sure you will agree with me," Miss Murina said, popping open the doors to a big upstairs suite in the second hotel, a 55-room establishment where only the most ranking party leaders used to rest from their labors on behalf of the masses.

Here, they were free to put aside the day's dogma and tinkle at the piano or do cocktails with a large chunk of hierarchy in the suite's winter garden.

Miss Murina demanded agreement with her idea of making a money-for-pleasure boite, a laughable sacrilege in these early years of getting even with communism.

Avidly agreeing was Alexander Pribylovsky, the new proprietor of the hotel, a pioneer among this city's growing new apparat of free marketeers, a man with enough sense to hire Galina Murina as the managing director of what are now called Mercury hotels.

"To understand the complexity of our task you have to understand what the Communist Party is like," Mr. Pribylovsky said, gesturing to various still embedded features that summon the party: narrow as the typical hotel bed; wooden, top heavy and vainly reflective as one of the old chiffoniers; muted inwardly as a gray corridor turning.

"Galina makes all the decisions," Mr. Pribylovsky said as she gestured about sumptuously with her plans. "She says we must earn our guests."

He described himself as a somewhat amazed and grateful new millionaire who ascended from run-of-

See PARTY, Page 7

Romeo Ranoco/Reuters

President Aquino and advisers walking to an emergency cabinet meeting Thursday to discuss the rebel takeover of two cities.

Philippine Rebels Hold 2 Army Outposts

New York Times Service

MANILA — A military rebellion in two cities on the southern island of Mindanao entered a second day on Friday with most of the country's armed forces remaining loyal to President Corazon C. Aquino.

General Renato de Villa, the armed forces chief of staff, issued orders calling on loyal units to retake military camps in the cities of Butuan and Cagayan de Oro which are under rebel control. He said there would be no negotiations with the rebels.

He also ordered the evacuation of civilians from the affected areas.

But the mutiny on Mindanao, some officials said, appears to be a prelude to a renewed and widening military challenge to Mrs. Aquino. Brigadier General Alfredo Siller, the armed forces intelligence chief, said the rebels want to stage uprisings in various parts of the country and "expect the rank and file to voluntarily withdraw their support" for the president.

Mrs. Aquino has survived numerous coup attempts since she took power in 1986. All of those were staged in Manila.

The man leading the rebellion of some 300 soldiers and paramilitary troops in Butuan and Cagayan de Oro was identified as Colonel Alexander Noble, a former officer in Mrs. Aquino's security group.

The mutiny to the south began early Thursday when about 200 rebel soldiers led by Major Agapito Carbeno took over the army headquarters in Butuan, 775 kilometers (480 miles) south of Manila.

At about the same time, Colonel Noble, traveling in an armored personnel carrier and accompanied by truckloads of men, enter the army camp in Cagayan de Oro, about 100 kilometers west of Butuan, without resistance.

About 300 soldiers loyal to the Aquino government are still inside the Cagayan camp, a military spokesman said. He described the situation there as a standoff.

The only outbreak of fighting was in Iligan City, 750 kilometers southeast of Manila, where government planes strafed air force helicopters captured by rebel soldiers.

General de Villa ordered military camps across the country on full alert but said the mutiny was "under control."

The president called on Filipinos to rally behind her government in its conflict with "troublemakers." She identified them as members of a rightist secessionist group, the Mindanao Independence Movement.

The rebellion comes at a difficult time for Mrs. Aquino, whose government faces severe economic problems apart from continuing threats from Communist rebels. The crisis in the Gulf has displaced thousands of Filipinos who worked there and has led to an increase in oil prices.

Brussels and Paris: Troops to Rwanda

Compiled by Our Staff From Dispatches

BRUSSELS — Belgium and France, in separate actions, announced Thursday they were sending troops to Rwanda to protect their citizens threatened by a rebel attack in the former Belgian colony.

A diplomat in Kigali, the capital, reported by telephone that government forces, using helicopters with rockets and cannons, appeared to have checked the invasion.

There were no reliable reports of casualties, but the diplomat said the invading force, estimated at several hundred to more than 1,000, had been sharply reduced during the army's counterattack Wednesday and Thursday near Gabiro, 60 kilometers (about 40 miles) south of Uganda's border and the same distance northeast of Kigali.

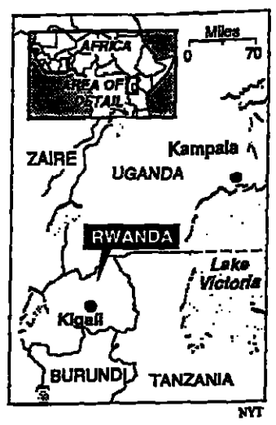
The rebels were reported earlier Thursday to have moved closer to Kigali, using hit-and-run tactics and switching from military uniforms to civilian clothes.

In Brussels, Prime Minister Wilfried Martins said in a statement, "The government has decided, in concert with the Rwandan government, to send troops and matériel to Rwanda without delay."

In Paris, the Foreign Ministry said 150 French troops were being sent to Rwanda to protect the estimated 700 French citizens there and to secure the French Embassy in Kigali.

The Foreign Ministry said it was concerned about ethnic strife in Rwanda, invaded earlier this week by rebels attempting to overthrow President Juvénal Habyarimana.

The foreign minister of Rwanda, Casimir Bizimungu, who is visiting Paris, had appealed for munitions and other military equipment.



NYT

The central African state and Paris are linked by a technical military cooperation accord, providing for personnel training in Rwanda, but no defense agreement has been signed.

Mr. Habyarimana stopped in Paris and held talks at the airport with a ranking official from the French Cooperation Ministry during a stopover on his way from the United States to Belgium after Tuesday's insurgency, French sources said.

The guerrillas accuse Mr. Habyarimana's government of "corruption, cliquishness, and regionalism," and of favoring clans from the president's home area of Gisenyi, northwest of Kigali, said New Vision, the state-run newspaper in Uganda.

The rebels say their main aim is to install a democratic government, end corruption and create a self-sustaining economy.

Eighty-five percent of Rwanda's foreign earnings come from coffee exports and have fallen by more than half in recent years due to lower coffee prices on the international market.

The rebels say they also would like to give citizenship to all Rwandans, including those outside the nation's borders.

There are more than 100,000 Rwandan refugees in Africa and the rebels estimate more than a million worldwide.

(Reuters, AFP, AP)

Arms Pact Will Increase Warning Time, U.S. Says

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The new U.S.-Soviet agreement on conventional arms in Europe would place enduring limits on Soviet forces and allow substantial advance warning of potentially hostile military action, according to U.S. officials and independent analysts.

Defense Secretary Dick Cheney said the new arrangements could provide "years" of warning time.

The accord was conceived 18 months ago as a means of lowering East-West tensions and sharply reducing the likelihood of armed conflict.

Since then, political changes have pulled Eastern Europe out of Moscow's orbit and set in motion the withdrawal of Soviet forces from the region, transforming the accord into a symbol of East-West accommodation.

[General Mikhail A. Moiseyev, chief of the Soviet general staff, referred to the troop reductions Wednesday when he visited San Francisco, The Associated Press reported. "Europe has used up the allotted limit of wars and human losses," he said. "It can no longer be looked upon as a potential theater of war."]

By the standards of previous such efforts, the agreement "in principle" Wednesday on major terms of the accord represents a lightning stroke.

But many experts said the negotiators still did not move fast enough. They noted that the accord allows each side to maintain far greater forces in the region than voters and legislators in each nation's capital are likely to support, barring a major turnaround in U.S.-Soviet relations.

It would keep in place about 20,000 tanks on each side of the Cold War line of demarcation running through a divided Germany, more than the number of tanks deployed in the region during World War II. It does not limit the current deployment of more than 305,000 U.S. troops, even though U.S. military leaders and politicians have forecast the withdrawal of up to 230,000 troops.

While it requires sharp reductions in Soviet arsenals, it nonetheless allows the Soviet Union to deploy more arms in Eastern Europe than Moscow's former allies are expected to tolerate. It also allows the U.S. to keep more military equipment in the region than Germany and other allies may want.

The treaty's biggest impact will come in the establishment of a comprehensive system for monitoring major troop maneuvers and the deployment of key military equipment in the region covered by the accord, stretching from the Atlantic Ocean to the Urals, many experts said.

"There will be hundreds of inspectors crawling around all of the NATO and Warsaw Pact states, providing a unique early warning network for nonnuclear forces," said Lee Feinstein, executive director of the Arms Control Association. "This will be important in ways that we can't even predict."

Mr. Cheney underscored this point last month by saying that the accord would allow the United States to change significantly "our planning assumptions for the kind of forces we will require, the kinds of deployments we think are appropriate and the overall size of our military establishment."

■ **Chinese-Soviet Troop Cuts**

China and the Soviet Union held the first round of talks on troop reductions along their common border last month, Reuters reported from Moscow.

Soviet Officers Reportedly Feared Coup Moves

Reuters

MOSCOW — A radical Soviet newspaper on Thursday quoted army officers involved in troop movements around Moscow last month as saying they feared they were being used in preparations for a military coup.

But the conservative Defense Ministry newspaper, Red Star, denied that the military had plans for a takeover, saying people looked to the army as a force to defend them against lawlessness, violence and counterrevolution.

Defense Minister Dmitri A. Yazov has said the soldiers were on routine exercises, getting ready for Revolution Day parades and helping in harvest work. The troop movements took place while President Mikhail S. Gorbachev was on a visit to Finland.

The radical paper, Komsomolskaya Pravda, cited notes kept by unnamed officers of a parachute regiment flown to the outskirts of the capital Sept. 9.

The officers said two colleagues, identified only as N and L, had been called back early to their base from leave, an unusual step in routine exercises.

"At 11 o'clock we were put on alarm footing," said the notes, which have been submitted to parliament. "Not only the soldiers but the officers received helmets, flak jackets, ammunition and arms."

An entry dated Sept. 10 continued: "On arriving in Moscow, N gave a veiled hint that in the capital unofficial groups were trying to overthrow the government of the U.S.S.R. by force and that was why we were here."

The notes said that on Sept. 13, the eve of a protest meeting in the capital, detachments left their Moscow base in civilian clothing.

"We learned later they were sent to guard generals' country homes," the notes said.

Forces were ordered to return to their home bases on Sept. 18, but to leave equipment in position near Moscow.

"Information was passed among the officers that in the event of anything happening we could return," the notes said.

In another development, an angry mob lynched a 23-year-old policeman in Soviet Mordovia after he fatally shot a drunk driver during a struggle, Pravda reported Thursday.

The officer was killed inside the police station in the town of Dubyonki, about 400 kilometers (250 miles) southeast of Moscow, after residents blocked entrances to the town and neighboring villages, the Communist Party daily reported.

It said the officer fired five times in an effort to stop a drunken truck driver. A sixth shot, fired in a struggle with the man, was fatal.

About 600 residents staged a daylong protest in the town square before the lynching.

House Votes Wider Use of Executions

Compiled by Our Staff From Dispatches

WASHINGTON — The House of Representatives voted Thursday to expand the list of federal crimes that can carry the death penalty and to limit appeals by state prisoners who face execution.

Opponents criticized the amendments to an anti-crime bill as election-eve posturing and predicted that the courts would declare the measure unconstitutional.

Angry words and cries of "Kill, kill, kill!" ricocheted in the chamber as the House approved, 271 to 179, an amendment imposing capital punishment for terrorist murders aboard trains, planes, automobiles and elsewhere.

"Would it be possible to bring the guillotine directly to the House floor?" asked Representative David R. Obey, Democrat of Wisconsin.

The measure additionally calls for the death penalty for assassination of the president and numerous other government officials. Treason and espionage would be punishable by death.

The bill also would limit the number of appeals that death row inmates could file. Such appeals have postponed executions by a decade or more in some cases.

Other features range from a shutoff in federal benefits for convicted drug offenders to a one-year prison term for illegal possession of steroids.

President George Bush was been cool to the House bill, saying the anti-appeal feature and others would weaken current law.

The amendment calls for the death penalty for offenses ranging from genocide to murder by mail bombing.

(UPI, AP)

Securitate Still on Duty In Romania

By David Binder
New York Times Service

UNITED NATIONS, New York — Romania is using "a few thousand" members of the former Communist secret police to help maintain public order, according to President Ion Iliescu.

But Mr. Iliescu insisted in an interview that these officers of the Securitate were people in "technical functions" who had been screened to establish that they were not guilty of crimes of repression during the dictatorship of Nicolae Ceausescu.

"There are a few thousand professionals who did not have any political responsibilities, mainly technicians, who are now used in the army and in counterintelligence, after being scrutinized," Mr. Iliescu said.

The bulk of the Communist security police forces, including "20,000 special troops subordinated to the Securitate," had been dismissed and their commanders put on trial, he said.

But he also added that a number of Securitate and army troops had not fired on civilians during the popular uprising last December.

"If they had, there would have been an enormous massacre," he said, instead of the death toll that is now estimated to have been a little over 1,000.

Mr. Iliescu, inaugurated as president in June after his election a month earlier, pointed to his neck and back where he received wounds from glass splinters while under fire from pro-Ceausescu forces in the Romanian television station and again at army headquarters.

"The difficulty is being able to identify those who did the firing," he said.

He defended the re-employment of some former Securitate officers indirectly, saying that postrevolutionary Romania had experienced numerous problems in maintaining public order.

"This I think is one of our weaknesses," he said, "that we do not dispose of an efficient service. We would like to utilize the experience of civilized democratic states. The police also were stained and are a little shy."

N.Y. City Plans 15,000 Layoffs

United Press International

NEW YORK — Two days after announcing a $1.8 billion anti-crime plan, Mayor David N. Dinkins directed aides on Thursday to draft a plan to lay off 15,000 city employees.

If enacted, the layoffs would be the biggest since a fiscal crisis in 1975, when 26,000 employees lost their jobs.

The police hiring plan, which calls for adding 8,000 officers to the force, would be exempted. The mayor said the city faced a $1.4 billion budget deficit because of a decline in the local economy.

WORLD BRIEFS

Mazowiecki to Run Against Walesa

WARSAW (Reuters) — Prime Minister Tadeusz Mazowiecki said Thursday he would run for president, a post that the Solidarity leader, Lech Walesa, has already announced he would seek.

"After long hesitation I decided to agree if my candidacy is put forward," Mr. Mazowiecki told Polish television after weeks of delaying any decision despite pressure from his supporters to run.

His announcement means Poles will have to choose between Mr. Walesa and his long-time adviser, Mr. Mazowiecki, on Nov. 25 in the country's first free presidential election.

Malaysian Leader to Call Elections

KUALA LUMPUR, Malaysia (Reuters) — Prime Minister Mahathir bin Mohamad, challenged for the first time by a multiracial opposition alliance, said Thursday that he would dissolve Parliament on Friday to call for a general election a year ahead of schedule.

King Raja Azlan Muhibbuddin Shah consented to the dissolution of the 177-seat Parliament, Mr. Mahathir said at a news briefing after a two-hour meeting with leaders of his 11-party multiracial ruling coalition.

Mr. Mahathir, who took office in 1981, is facing a challenge from a loose alliance of seven opposition parties headed by a former finance minister, Razaleigh Hamzah, who was an ally of his. It is the first multiracial opposition alliance since Malaysia's independence from Britain in 1957.

Police Battle With Rioters in Osaka

OSAKA, Japan (Reuters) — Police officers using riot sticks and water cannon repelled more than 1,000 rioters Thursday who were trying to seize a police station in a protest over alleged police corruption.

Burned-out cars and motorcycles lay strewn on the streets of Osaka's slum area of Nishinari after three days of protests. A hundred people, including 24 police officers, were injured, according to the authorities. Twenty-eight protesters have been arrested.

The police on Thursday charged a detective assigned to the Nishinari precinct with accepting bribes from two men associated with crime syndicates in the city. The protesters, many of whom are laborers hired daily by the syndicates, said that the police sides with the criminals. "The police and the gangsters are just like one gang," a protester said.

Loose Beam Bangs Atlantis Shuttle

CAPE CANAVERAL, Florida (AP) — NASA announced Thursday that it had encountered yet another problem with a space shuttle, discovering a loose metal beam inside the Atlantis' engine compartment, where workers mistakenly had left it.

The workers heard the beam, measuring 8-feet-11-inches (2.7-meters) long, bang around the shuttle's engine compartment as the orbiter was being raised into a vertical position inside the assembly building Wednesday, a spokesman said Thursday. It was not known whether the problem would affect Atlantis' secret military flight early next month. The mission is four months late because of hydrogen leaks.

Meantime, Discovery was scheduled to blast off at 7:35 A.M. on Saturday to launch its solar probe. The countdown began Wednesday and has proceeded without mishap.

Liberia Guerrilla Proposes Talks

MONROVIA, Liberia (AFP) — Charles Taylor, the leader of the National Patriotic Front of Liberia, has proposed unconditional talks aimed at ending nine months of civil war and solving the country's deepening military and political problems.

Mr. Taylor, whose force controls practically all of the West African country, outlined his proposals after three days of fighting between his guerrillas and West African peacekeeping troops in Monrovia, the capital.

The 6,000-strong peacekeeping force, made up of soldiers from Nigeria, Ghana, Guinea, Sierra Leone and Gambia, launched an offensive late Monday night against opposing troops north and east of the center of the city.

Party Moves to Foil Ex-Klan Leader

NEW ORLEANS (UPI) — The Republican-backed candidate for the U.S. Senate is withdrawing from the Louisiana primary election to deny a former Ku Klux Klan leader, David Duke, a chance to force the incumbent Democrat, J. Bennett Johnston, into a runoff, an aide said Thursday. The primary is scheduled for Saturday.

Under Louisiana election law, all candidates — including those, like Mr. Duke, not nominated by their parties — run in the same primary. If any one gets a majority, that person is automatically elected to the Senate. If no candidate wins a majority, there is a runoff between the top two finishers.

The withdrawal of Ben Bagert marked a second blow to Mr. Duke's campaign in as many days. On Wednesday, eight Republican senators in Washington endorsed Mr. Johnston, saying Mr. Duke — a Louisiana state representative running as a Republican — appealed to racist and anti-Semitic sentiments and did not represent the Republican Party.

TRAVEL UPDATE

U.S. and Canada Set Airline Talks

WASHINGTON (AP) — The United States and Canada will open negotiations next year to dismantle barriers to competition between the two nations' airlines.

Transportation Secretary Samuel K. Skinner said the talks could result in an unprecedented deregulation of U.S.-Canada air traffic and add up to 2 million passengers a year to what is already the world's largest international aviation market.

In a joint statement with Canada's transport minister, Douglas Lewis, Mr. Skinner said that the goal of the talks was to allow airlines from each country to operate between any point in one country and any point in the other as well as between points in the other country. The possibility of permitting Canadian airlines to open hubs in the United States and American carriers to open hubs in Canada also will be discussed.

U.S. Carriers Will Assign Exit Seats

WASHINGTON (AP) — U.S. airlines must fill seats in exit rows only with passengers able and willing to open emergency doors and help evacuate the aircraft, under an order due to go into effect Friday.

Under the procedures, ordered by the Federal Aviation Administration, gate agents will assign seats near exits to passengers who appear able and willing to help in an emergency. Cards will be provided at the seats describing the functions passengers may have to perform, and flight attendants will describe the functions before each flight.

The new rules were issued to ensure that in emergencies people sitting near exits were able to understand instructions in English and willing to carry them out.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	20	68	10	50	fr
Athens	28	82	20	68	fr
Barcelona	29	84	18	64	r
Belgrade	26	79	9	48	fr
Berlin	17	63	11	52	r
Brussels	21	70	10	50	fr
Budapest	20	68	6	43	fr
Copenhagen	13	55	11	52	r
Costa Del Sol	27	81	17	63	fr
Dublin	15	59	7	45	fr
Edinburgh	12	54	7	45	fr
Faro	23	73	15	59	fr
Florence	28	82	18	64	fr
Frankfurt	16	61	12	54	fr
Geneva	15	59	13	55	r
Helsinki	7	45	6	43	r
Las Palmas	27	81	22	72	fr
Lisbon	22	72	16	61	fr
London	15	59	8	41	fr
Luxembourg	17	63	10	50	fr
Madrid	24	75	13	55	fr
Milan	17	63	14	57	fr
Moscow	5	41	0	32	r
Munich	15	59	8	46	r
Nice	21	70	18	64	fr
Oslo	13	55	12	54	r
Paris	21	68	9	48	fr
Prague	14	57	7	45	fr
Reykjavik	8	46	2	36	r
Rome	25	77	16	61	fr
Stockholm	15	59	11	52	r
Strasbourg	18	64	13	55	r
Venice	21	70	16	61	fr
Vienna	16	61	10	50	fr
Warsaw	21	70	5	41	fr
Zurich	18	64	11	52	r
MIDDLE EAST					
Cairo	27	84	18	64	fr
Istanbul	23	73	16	61	fr
Manama	40	104	24	75	fr
Riyadh	40	104	24	75	fr
Tel Aviv	24	75	20	68	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	24	75	13	55	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	sh
Beijing	23	73	13	55	fr
Hong Kong	30	86	26	79	sh
Manila	33	91	25	77	sh
New Delhi	36	97	25	77	fr
Seoul	24	75	13	55	fr
Shanghai	24	75	15	61	fr
Singapore	31	88	25	77	r
Taipei	28	82	25	77	r
Tokyo	27	81	21	70	fr
AFRICA					
Algiers	30	86	17	63	fr
Cape Town	17	63	11	52	fr
Casablanca	21	70	12	54	fr
Harare	24	75	14	57	fr
Lagos	30	86	24	75	fr
Nairobi	28	82	14	57	fr
Tunis	29	84	18	64	fr
LATIN AMERICA					
Buenos Aires	24	75	18	64	r
Lima	17	63	15	59	r
Mexico City	23	77	12	54	fr
Rio de Janeiro	26	79	21	70	r
NORTH AMERICA					
Anchorage	7	45	-3	26	fr
Atlanta	28	82	18	64	fr
Boston	22	72	12	54	fr
Chicago	29	84	18	64	fr
Denver	30	86	9	48	fr
Detroit	21	70	7	45	r
Honolulu	31	88	24	75	fr
Houston	31	88	21	70	fr
Los Angeles	32	90	20	68	fr
Miami	32	90	24	75	fr
Minneapolis	18	64	9	48	r
Montreal	21	70	9	48	r
Nassau	33	91	25	77	fr
New York	24	75	14	57	fr
Phoenix	34	97	29	84	fr
San Francisco	21	70	13	55	fr
Seattle	20	68	7	45	fr
Toronto	20	68	7	45	fr
Washington	26	79	18	64	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Partly cloudy. Temps. 16—8 (61—43). LONDON: Overcast and rainy. Temps. 17—11 (63—52). MADRID: Fair. Temps. 22—11 (72—52). NEW YORK: Partly cloudy. Temps. 24—14 (75—57). PARIS: Partly cloudy. Temps. 17—9 (63—48). ROME: Overcast with stormy rains. Temps. 24—17 (75—63). TEL AVIV: Not Available. ZURICH: Partly cloudy. Temps. 16—6 (61—43). BANGKOK: Showers. Temps. 30—23 (86—73). HONG KONG: Not Available. MANILA: Fair. Temps. 33—24 (91—75). SEOUL: Cloudy. Temps. 24—11 (75—52). SINGAPORE: Fair. Temps. 32—25 (84—77). TOKYO: Cloudy. Temps. 26—21 (79—70).

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We'll Make It Work: U.S. Firm's Promise To Minority Recruits

By Peter T. Kilborn
New York Times Service

CORNING, New York — When a black job candidate comes here to Corning Inc. for interviews, managers have a real incentive to hire him.

Raises and bonuses for the executives, most of whom are white men, depend largely on recruiting blacks and women and on their success in training and promoting them.

Not only that.

One interviewer is a black from the department where the recruit would start work. The interviewer helps put the candidate at ease, and afterward joins in assessing the candidate to guard against intrusions of racism.

Once hired, most black recruits and many women are assigned a coach, someone to show them the ways of Corning and steer them around the pitfalls that can thwart promotions.

Corning, the giant family-controlled maker of Pyrex, Corning Ware and Steuben crystal, is engaged in one of corporate America's most ambitious experiments in cultural engineering.

The company accommodates women and blacks in a score of ways, all ultimately intended to assure them of a good crack at the top jobs in the company. Eventually, the company wants to do the same for other minority members, who are fewer around Corning.

Pressed by advocacy groups and government, and above all by their own economic self-interest, many big companies are trying to do a better job of hiring and keeping women and minorities than they did five and 10 years ago.

Corning, like many others, managed to hire women and blacks quite easily then, but many promptly fled, blaming entrenched, if often subtle, discrimination. A few prominent companies have learned to retain women, and fewer still have done well by blacks.

The advocates for women and blacks call Corning a rarer case of a company that has adopted effective ways to help both groups, even to the extent of luring black barbers and hairdressers to the area around Corning, where white barbers would not learn to cut blacks' hair.

"The corporation has been very receptive to just about everything that women and blacks have said they need to be able to do their work better," said Gail Baity, a black woman who started in industrial relations at Corning 14 years ago.

She now conducts an intensive two-day course to purge employees of racist attitudes. This course and one on sexism are required for thousands of employees.

Catalyst, a women's advocacy group in New York, has granted only four companies special awards for commitment to women: Gannett, Du Pont, Avon Products and Corning.

But Corning's anti-discrimination efforts have fostered something of a backlash among the 3,000 white, male managers, professionals and technicians. Their generation is being asked to pay for all the earlier generations' discrimination in keeping the big, best-paid jobs for themselves.

White men still far outnumber other groups at Corning, and they still get most promotions. But more are bypassed than ever, too, and there is little the company intends to do about it.

"A backlash is one of the prices you pay," said J. Edwin O'Brien Jr., director of education, training and recruiting. "Not that we like it or want it. It's a price of progress."

Some white men assert that management has set lower job standards for women and blacks, but Mr. O'Brien flatly denies it.

"It wouldn't work," he said. "Women and blacks would be the first to complain. And the people would fail."

For its efforts, the company has begun to show some real gains. It says 52 percent of the salaried employees it has hired over the past three years are women, and 16 percent are black.

Three years ago, the roughly 150 top managers included four white women and one black man. Today the same group has seven women and five blacks, including a black woman who is double counted.

Of 5,365 salaried personnel, the source of the top managers of 20 or 30 years from now, the percentage of women has climbed to 33.6 percent from 17.4 percent.

Among blacks the gain has been much smaller, to 5.5 percent from 5.1 percent. But that is well above the levels of most companies, and the percentage of blacks who quit has dropped to 10.9 percent last year from 15.1 percent in 1987.

All big companies, Corning included, still have a long way to go in bringing women and minority members to the highest level of management. At the pinnacle of U.S. corporations, women and minority members fill less than one percent of the jobs, and at Corning they hold none.

Lowering Cholesterol Saves Lives, Study Confirms

By Gina Kolata
New York Times Service

NEW YORK — A new study has provided the first evidence that lowering cholesterol levels saves lives in patients whose hearts are functioning normally.

For years, heart disease experts have urged all Americans to reduce cholesterol levels. They had found that people who lower their cholesterol levels were less likely to die of heart attacks, but had been unable to show that the overall death rate was reduced.

The decline in heart attack deaths was matched by a rise in deaths from other causes, particularly cancer and violence.

"This is the smoking pistol," said Dr. Antonio Gotto, a former president of the American Heart Association who is chairman of the department of internal medicine at Baylor College of Medicine in Houston.

The study, which followed 838 patients for 10 years, also showed that lowering cholesterol levels in the blood can prevent patients from having to undergo heart bypass surgery or balloon angioplasty to overcome blocked arteries and that people whose lowered cholesterol slows the buildup of plaque in their arteries are less likely to have a heart attack.

The results, published Thursday in the New England Journal of Medicine, should resolve some of the final remaining questions about the widely accepted theory that lowering cholesterol prevents heart disease, researchers say.

"It is a very important study," said Dr. Claude Lenfant, director of the National Heart, Lung and Blood Institute, which financed the work. "What the study does is knock down the critics of the cholesterol hypothesis."

"The evidence is so strong that it will put everything to rest except die-hard critics whom nothing will satisfy," said Dr. Henry Buchwald of the University of Minnesota, who directed the study.

The patients in the study had suffered heart attacks and the finding that lowering cholesterol saved lives applied only to the half of the patients whose hearts still functioned normally.

The rest had hearts that had been badly damaged by heart attacks and did not live longer when their cholesterol levels plummeted.

The study was able to show such dramatic results, researchers said, because it used a surgical procedure to markedly and permanently reduce cholesterol levels.

In the study Dr. Buchwald and his colleagues at six medical centers surgically rerouted a portion of the small intestine, where cholesterol spills into the blood, so that cholesterol would be dumped in the large intestine instead. From there it would be excreted.

Cholesterol levels in study patients who had the operation were reduced by 23 percent.

In contrast, patients in previous studies who took drugs to lower their cholesterol had about a 10 percent reduction.

"This is the best cholesterol lowering ever obtained," said Dr. Scott Grundy, of the University of Texas Southwestern Medical School in Dallas. "Many of us have thought that if we could get good treatment modalities that really work to lower cholesterol, we could see a real benefit. Here is one example."

Vitamin A Cuts Child Mortality

The Associated Press

BOSTON — The childhood death rate in parts of the world where malnutrition is common can be cut in half by giving underfed children $2 worth of vitamin A annually, the New England Journal of Medicine reported Thursday.

Doctors in India studied 15,419 preschool children who were given vitamins A and E or just vitamin E. Vitamin A was given in amounts found in healthy diets. The risk of death among those who took vitamin A was only half that of those who took vitamin E alone.

Cardiac Resuscitation: Therapy in Doubt

By Elisabeth Rosenthal
New York Times Service

NEW YORK — Cardiac resuscitation is being widely misapplied and overused, doctors say, leading to costly and sometimes painful resuscitation efforts in patients who are unlikely to benefit.

The prime culprit, they say, is a wave of consumer protection laws and regulations mostly enacted over the past five years to give patients greater control over decisions at the end of life.

Laws stipulate that doctors must respect patients' decisions about cardiopulmonary resuscitation and that the physicians must perform resuscitation unless the patients formally designate themselves "Do Not Resuscitate."

Cardiopulmonary resuscitation was originally intended for generally healthy patients suffering sudden cardiac disasters, like drowning victims.

In the movies, it is quick, bloodless and seemingly painless.

In reality, doctors and nurses who perform the procedure, known as "a code" in hospital parlance, speak of it as a brutal assault in which large tubes are thrust into a patient's lungs and neck, ribs are sometimes cracked under the pressure of doctors pumping on the chest and electrical shocks jolt the patient off the bed.

Studies show that only 5 to 15 percent of the patients on whom resuscitation is attempted will survive to leave the hospital.

Although no one knows exactly how many people doctors attempt to resuscitate each year, health care experts estimate that there are hundreds of thousands.

"We've reached a point where almost no one is allowed to die in a U.S. hospital without resuscitation," said Dr. Howard Brody, a family practitioner and medical ethicist at the Michigan State University Clinical Center in East Lansing. "That's just crazy."

Historically, doctors decided on their own those patients who would benefit from the technique, which is used to revive patients whose heart or lungs have stopped functioning.

But there is now a huge undertow of opinion among medical and legal experts who say that America has gone too far in making resuscitation a matter of consumer choice.

They say the new regulations frequently lead to the performance of medically futile resuscitation, inflicting pointless suffering on dying patients, or restoring them to life for a few more agonizing hours or days in the intensive care unit.

"If resuscitation were a benign process, who would care?" said Dr. Timothy Quill, a geriatrician at Genesee Hospital in Rochester, New York.

"When it works it is remarkable," he said. "But when you apply it to people who are chronically sick or near the end of life, it almost never does and it's a painful, brutal process."

Although medical experts agree that the patient's explicit wishes should be central in resuscitation decisions, many experts say that doctors should not have to offer or give cardiopulmonary resuscitation to patients for whom it would probably be useless, like those with widespread cancer.

While supporters of legislation and regulation on this issue acknowledge there are some faults in the system, they suspect that much of the hue and cry comes from physicians who are adjusting to a new order.

"There are hard cases that the law can't solve, but overall the law has achieved its goals," said Tracy E. Miller, executive director of the New York State Task Force on Life and the Law, which drafted the New York legislation.

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Rap Album Seller Convicted

New York Times Service

NEW YORK — The owner of a Florida record store has been convicted on obscenity charges for selling a recording by the rap group 2 Live Crew that had been declared obscene by a federal judge.

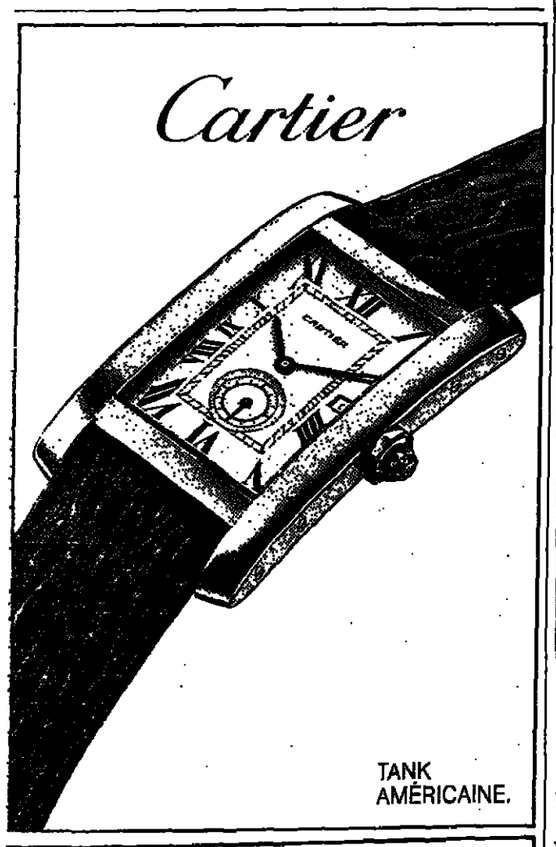
The store owner, Charles Freeman, faces a maximum sentence of a year in prison and a $1,000 fine. A spokesman for the American Civil Liberties Union, which defended Mr. Freeman, said it planned to appeal.

The conviction, in a verdict Wednesday by a jury in Fort Lauderdale, came the week before 2 Live Crew itself was to go on trial there. The group faces obscenity charges stemming from a performance it gave in Hollywood, Florida, on June 10.

Detractors have accused the band of purveying pornography and advocating violence against women, a charge that the group has denied; defenders say the group's songs offer bawdy humor.

Many U.S. record stores have chosen not to sell the group's album, "As Nasty As They Wanna Be," or to limit it to those over 18.

Cartier



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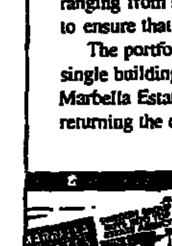

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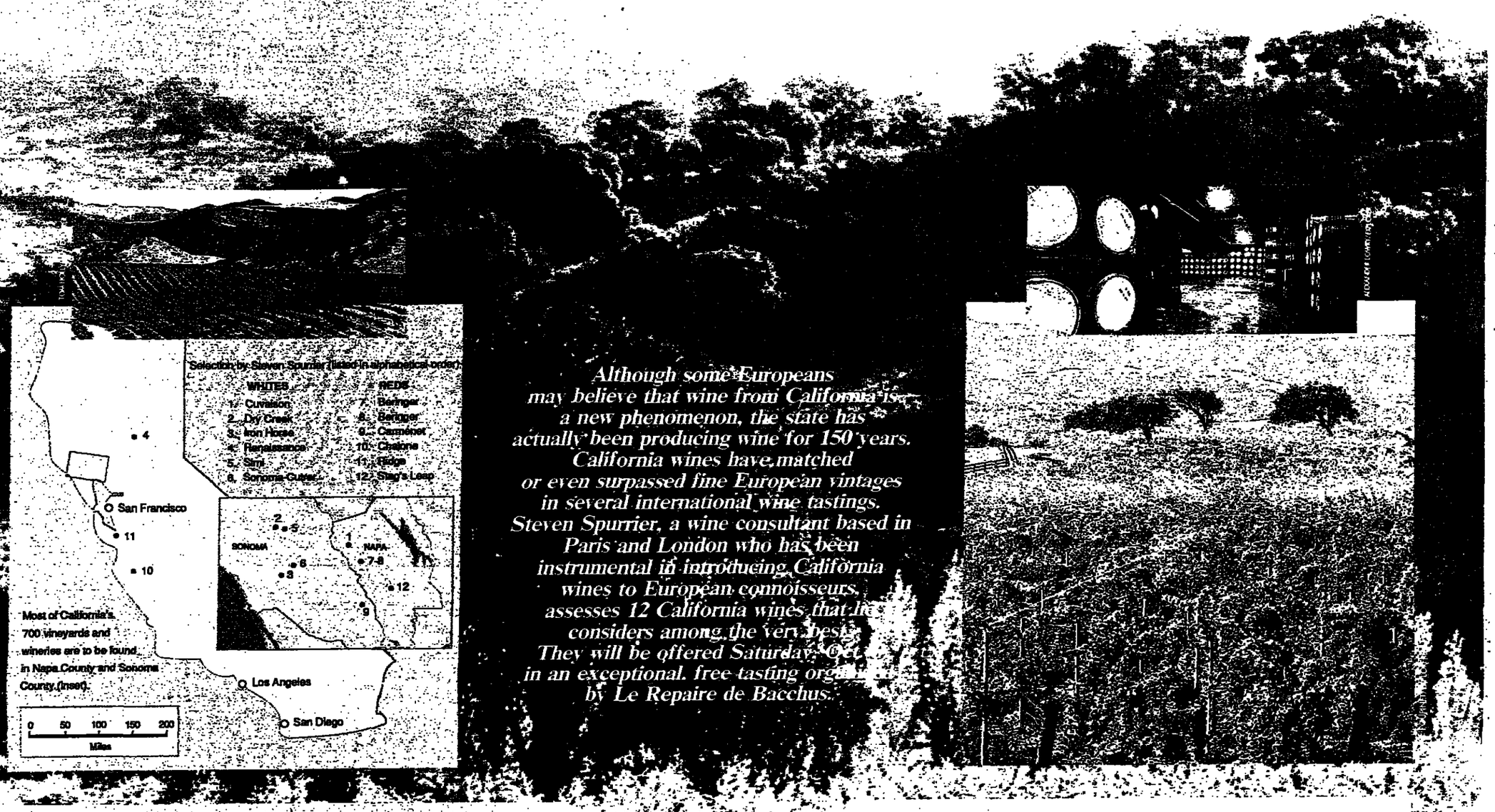

Although some Europeans may believe that wine from California is a new phenomenon, the state has actually been producing wine for 150 years. California wines have matched or even surpassed fine European vintages in several international wine tastings. Steven Spurrier, a wine consultant based in Paris and London who has been instrumental in introducing California wines to European connoisseurs, assesses 12 California wines that he considers among the very best. They will be offered Saturday, Oct. 6, in an exceptional, free tasting organized by Le Repaire de Bacchus.

WHITE WINES

Cuvaison 1987 Napa Valley Chardonnay. Cuvaison's vineyard consists of 284 planted acres (114 hectares) of vines on a 400-acre estate in the Carneros district in the southern Napa Valley. The influence of marine air gives a moderate climate with a long, cool growing season that produces supremely balanced wines. The 1987 is the third consecutive outstanding Chardonnay vintage for Cuvaison, rated by Anthony Dias Blue as one of the top California wines of that year in Bon Appetit magazine. This complex, elegant Chardonnay is now at its best.

Dry Creek Vineyard 1989 Fumé Blanc. David Stare, owner and winemaker at Dry Creek Vineyard in Sonoma County, was one of the first to make good, crisp Sauvignon blanc in California. The slightly grassy, gooseberry taste — not unlike that of Pouilly-Fumé from France's Loire Valley — has been refined into a lighter, zestful, polished wine with clear, delicious fruit flavors. The superb 1989, not yet released in Europe, has been specially shipped to Paris for the Oct. 6 tasting.

Iron Horse Vineyards 1986 Blanc de Blancs. Iron Horse Vineyards, owned by Barry and Audrey Sterling, produces one of California's best sparkling wines. Winemaker Forrest Tancer uses only the winery's own grapes from Sonoma County Green Valley and observes the traditions of the finest Champagne houses by maturing his sparkling wines for a minimum of three years. Iron Horse and Champagne Laurent-Perrier have announced a joint venture to produce a special California sparkling wine that will take at least ten years to develop. For now, we have the ethereal 1986.

Renaissance Vineyard 1985 Riesling Late Harvest. The beautiful Renaissance vineyard is the only winery in Yuba County, in the high Sierras. Planting began in 1975, and although much less than half the 365-acre estate is devoted to White Riesling, it is with this variety that Renaissance has made its name. The Special Select Late Harvest 1985 has been a regular gold-medal winner and was served at the Houston Summit banquet in July. With an aroma of apricots and honey and a fully sweet flavor balanced by a crisp fruit acidity, the 1985 is a triumph.

Simi 1985 Reserve Chardonnay. The 1990 vintage will be Simi Winery's hundredth produced in its hand-hewn stone cellar at Healdsburg in Sonoma County. Control of the winery passed to the Moët-Hennessy group in 1981, giving Michael Dixon, the visionary chairman of Simi, and Zelma Long, winemaker since 1979 and current Simi president, the support they need to make the finest wines. Simi's Chardonnays show a perfect balance of ripe fruit and a touch of oak. The Reserve wines are more complex and carry more bottle age. The great 1985 is from Simi's wine library and is no longer commercially available.

Sonoma-Cutrer 1986 Les Pierres Chardonnay. Sonoma-Cutrer Vineyards is unique in that it produces only Chardonnays. Les Pierres is at the Los Carneros end of the Sonoma Valley. Under winemaker William Bonetti's direction, the vineyard produces classic, hand-made Chardonnays on a par with the greatest white Burgundies. No compromise is permitted in the production of a wine whose hallmark is individuality and longevity. The 1986 has a golden color and a soft, nutty bouquet with a lingering, harmonious flavor.

Le Repaire de Bacchus

Le Repaire de Bacchus, a French chain of shops specializing in fine wines and spirits, will host on Oct. 6 an exceptional tasting of 12 of the finest California wines. The event was organized by Le Repaire de Bacchus founders Dominique Fenaut and Alain Sanz, with the participation of wine consultant Steven Spurrier, and with the collaboration of Christian Vins de France, one of France's most prestigious food and wine magazines. The tasting will be held from 3 PM to 8 PM, and will be followed by Le Repaire de Bacchus locations: 6, rue Madeleine Michelis, Neuilly-sur-Seine; 7, rue des Mauvais Garçons, Paris; 6, rue des Arcades, Paris; 7, rue Jean Damascène, Paris; 9, rue Montgenet, Paris; 27, rue Molé, Troyes.

CHISINE & VINS

RED WINES

Beringer 1987 Howell Mountain Merlot. Beringer Vineyards was established in 1876 and the stone cellars built then by the Beringer brothers are still in constant use. Striving for better and more individual wines, winemaker Edward Sbragia has been concentrating on single-vineyard varietals to maximize the use of "terroir." The 1987, his first Merlot, comes from the 26-acre Bancroft Ranch vineyard on the top of Howell Mountain, an extinct volcano east of Napa Valley. It is a wine of great warmth, depth and structure, different from yet as distinctive as the finest Cabernet Sauvignons.

Beringer 1985 Napa Valley Cabernet Sauvignon Private Reserve. The grapes for the Private Reserve 1985 come from four different Napa Valley vineyards. Each contributes its own characteristics and flavors to this beautifully structured and complex wine. In his book California's Great Cabernets, James Laube rates Beringer Private Reserve as a First Growth. Although the 1985 has only recently been released, it has already been voted as outstanding by reliable critics, a remarkable achievement.

Carmenet 1986 Sonoma Valley Red. Carmenet Vineyard was founded in 1982 and is part of Chalone Inc. After some years of producing exceptional Pinot Noirs and Chardonnays from the Edna Valley, Chalone and Acacia vineyards, founding partner Dick Graff concentrates here on the Bordeaux varieties — Cabernet Sauvignon, Merlot and Cabernet Franc. The aim is to produce a wine stylistically close to the great Médocs, but with Sonoma Valley "terroir." The vibrant 1986 is evidence of his success.

Chalone 1986 Pinot Noir. Chalone Vineyard has been producing California's finest Pinot Noirs for 30 years. This wine comes from a small vineyard on the Chalone Bench of Gavilan Mountain at a 2000-feet (610-meter) elevation near the Pinnacles National Monument. Here the vines grow on sparse, reddish soil with a limestone base, the same terrain as in France's Côte d'Or where the great red Burgundies are produced. The rich ruby color and smooth, heady flavor combine with an elegance and firmness exceptional for a California Pinot Noir.

Ridge 1988 Monte Bello Cabernet Sauvignon. Founded in 1959, when there were fewer than 79 active California wineries — as opposed to 700 today — Ridge Vineyards and Winery has held firmly to a belief in limited, vineyard-designated selections. Fifteen years ago, the Montebello 1971 was the Cabernet that most impressed me on my first visit to California. Winemaker Paul Draper says of his 1988 Santa Cruz Mountains Monte Bello: "The color is deep, the wine is full-bodied, the tannin well integrated, the flavors well developed. This wine could rival our finest to date."

Stag's Leap Wine Cellars 1985 Cabernet Sauvignon. Warren Winiarski's Cabernet Sauvignon from his Stag's Leap vineyard is a continuation and refinement of the winery's earlier bottlings, which have taken the wine world by storm in comparative tastings since the mid-1970s. Great wine demands a great vineyard site as well as careful attention to a thousand details. Mr. Winiarski's meticulous approach produced, with the 1985, a deep ruby color with spicy dried-fruit aromas and a rich, vibrant flavor, already supple and elegant. This is a very polished wine indeed.

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THE GULF: Before the attack, officials say, Washington tried to persuade Kuwait of the mounting danger

Kuwait Reportedly Rejected U.S. Military Aid Before Iraqi Invasion

By Joseph Fitchett
International Herald Tribune

PARIS — Offering a new version of the secret diplomacy that preceded Iraq's invasion of Kuwait, Western and Arab sources said Thursday that three days before the attack, an alarmed Bush administration offered military support to Kuwait and began planning other other urgent actions in the Gulf to deter President Saddam Hussein.

The sources said that U.S. officials had conveyed their sense of mounting alarm to Kuwait's leaders and had offered, if Kuwait requested a show of U.S. force, to provide it, probably in the form of U.S. air power.

The government of Kuwait, discounting the risk of invasion and reluctant to be seen asking for U.S. help, ignored the offer, according to these sources.

None of these alleged 11th-hour moves could be confirmed with U.S. officials. Their public statements have extolled the quality of U.S. intelligence about Iraqi troop movements but have left the impression that the invasion caught the Bush administration by surprise.

But European and Arab officials cited conversations with U.S. officials — some from the State Department, others from the Defense Department — describing an unsuccessful scramble to block Iraq as evidence mounted that troops were massing for an invasion.

In concealing these last-minute U.S. efforts, the sources said, the Bush administration has tried to bury potentially embarrassing misjudgments by Kuwait's leaders — whose restoration is being sought by Washington — and also to limit debate about the way in which U.S. policymakers handled mounting indications of imminent Iraqi military action.

Broadly agreeing with this version of events, a European official said that the policy-making levels of the Bush administration had become fully engaged with the crisis too late to stave it off.

By the time Washington had concluded that Iraqi aggression was probable and had devised a plan for containing Iraq, he said, "it turned out to be too late: Saddam forced the pace of history by attacking a week earlier than expected." Iraq attacked on Aug. 2.

The planned U.S. measures apparently centered on sending warplanes to the Gulf for joint operations with Arab states similar to training exercises with Abu Dhabi's air force that started in mid-July.

Abu Dhabi reacted to escalating Gulf tension by publicly denying that it had allowed U.S. planes to operate on its territory. In doing so, Abu Dhabi illustrated the political difficulties of trying to put a U.S. deterrent in the Gulf.

Pro-Western Gulf governments were reluctant to commit themselves to close military cooperation with the United States, and Bush administration officials acknowledged privately that they feared that overt preventive U.S. moves might have backfired by enabling Iraq to blame Washington for creating the crisis.

Saudi leaders, in their initial explanations to other Arab leaders about their reasons for accepting extensive Western military help, said that they had learned a lesson from the Kuwaitis' deafness to U.S. warnings amid ambiguous warning signs, the sources said.

In accepting U.S. help, the Saudis were acting in part on the basis of a Western intelligence consensus that Iraq, even if it had not originally planned to strike into Saudi Arabia, was likely to do so once Baghdad realized that it was going to face international sanctions as long as it occupied Kuwait.

Western leaders expected a new Iraqi lunge to prevent Saudi Arabia from increasing oil exports to cushion world markets against the loss of embargoed Iraqi and Kuwaiti oil, according to Claude Cheysson, the former French foreign minister, who has been serving President François Mitterrand as a personal emissary to Arab countries.

In the Saudis' eyes, the sources said, the U.S.-Kuwaiti confusion dramatically demonstrated the need for conservative Gulf states to abandon their ingrained reflex of trying to buy off threats and shunning the presence of non-Muslim forces.

Saudi Arabia itself had urged Kuwait to offer a financial settlement to Iraq in order to ease tensions in the Gulf, the sources said, but Kuwait adamantly refused concessions at the meeting of oil-exporting states that preceded the Iraqi invasion.

The Kuwaitis' attitude, they said, may have been influenced by conflicting messages coming from different parts of the Bush administration, both to Kuwait and to Iraq, as the crisis came to a head.

The Bush administration was slow in taking a determined stand, they said, apparently because major policy decisions were restricted to a small group of top officials, whose attention was focused elsewhere.

At least one U.S. official told Kuwaiti leaders that he expected an Iraqi attack, but a separate message said that Washington believed that warnings had reached Mr. Hussein that would have dissuaded him from an attack, the sources said.

Escape From Iraq, by Lifeboat

5 Westerners Survive 10-Foot Seas During 25-Hour Trip

The Associated Press

DHAHRAN, Saudi Arabia — Three Britons who escaped from Iraq by sea said Thursday that their fear of Iraq sustained them through their long hours bobbing in 10-foot swells of the open Gulf.

The three, rescued Wednesday morning along with two Frenchmen off the border city of Khafji, spent 25 hours in a 10-foot (3-meter) fiberglass boat floating through the marshes and canals of southern Iraq, down the Shatt-al-Arab waterway and into the Gulf.

They avoided lights, used a small compass to navigate and got lost several times before being picked up by a Saudi patrol vessel.

"It's a trip I wouldn't like to do again, but it was well worth it now that I am here," Mike Teesdale, 40, said at a news conference. "My fear was of Iraq, not of the trip."

The men said they would fly back to London on Friday.

It was the first report of Western men escaping Iraq in more than six weeks. Baghdad has permitted hundreds of women and children to leave Iraq and Kuwait since its invasion Aug. 2, but it has restricted departures of thousands of Western men.

Iraq has taken several hundred of the hostages and put them near military and civilian targets, describing them as "guests" serving to prevent a military attack on Iraq. Western leaders have described them as a "human shield."

The Britons said they knew of some Americans being held near the oil installation where they worked south of the Iraqi port of Basra. They said they did not want to reveal the information about the detainees publicly.

The other Britons who escaped were Ivan Manning, 44, and Keith Barkworth, 36. The Frenchmen were Amedee Mercier du Paty, 53, and Janel Cellier de Buriane, 55, both barge masters. They refused to talk to the press on the advice of their embassy.

The Britons said they had been planning their trip for a month.

While they had plenty of food and water and were not being held at gunpoint, they were worried about what might happen if war broke out over the Iraqi occupation.

"The conditions were O.K.," Mr. Teesdale said. "What we feared most was if trouble started who knows what would have happened. I just don't trust a lot of people in Iraq."

Actual preparations took one day, Mr. Barkworth said, "and it took about four weeks to build up the courage to do it."

Throughout the time the men "were pretending to work," he said.

The boat was readily available to them because of their exploration work in the marshes, so they chose it rather than a land route. They chose a holiday — the night of the prophet Mohammed's birthday — on which many Iraqis went fishing. They carried beer, whiskey, vodka and cheese sandwiches on board as though they were going for a picnic.

They made their way along canals out into the Gulf through the Shatt-al-Arab waterway, closed to shipping since the 1980-88 Iran-Iraq war.

A 10-foot swell prevented them from using their diesel engine as they tried to follow the shoreline in the Gulf past Kuwait. A rare heavy mist and overcast skies helped prevent them from being sighted.

After 25 hours they thought they were near Bahrain but had actually gone only 80 miles (130 kilometers) and were drifting back to Kuwait when they were found by a Japanese barge, which notified Saudi authorities.

Greg English/The Associated Press

A U.S. Navy helicopter landing on the carrier Independence on Thursday during exercises the vessel conducted in the Gulf.

Israel Is Standing Firm On Settlement Policy

By Jackson Diehl
Washington Post Service

JERUSALEM — Israel will not change its policy of subsidizing Jewish settlement of the occupied territories despite assurances it gave to the United States in connection with loan guarantees, according to officials in Israel.

In particular, they said, Israel will continue with plans to build more than 2,000 units of new housing in Arab East Jerusalem and to settle immigrants in it.

The United States has agreed to provide Israel with $400 million in loan guarantees to build housing. Israel plans to use the loans for a huge building program for the tens of thousands of new Soviet immigrants.

In announcing the loan guarantees this week, Secretary of State James A. Baker 3d said that Israel had offered assurances "considerably beyond" its usual commitment not to use U.S. funds in the occupied West Bank and Gaza Strip.

Israel, he said, had pledged "that immigrants will not be settled beyond the Green Line" — Israel's internationally recognized 1967 border — and that the government of Prime Minister Yitzhak Shamir will give the United States information about the expansion and financing of Jewish settlements in the occupied territories.

East Jerusalem, which lies outside the Green Line and which has been a sore point between Mr. Bush and Mr. Shamir, "did not come up in the discussions," said a senior Foreign Ministry official.

"The Americans know exactly what the plans are," the official said, "and there is going to be no change."

The agreement on the U.S. conditions, formulated in a letter from Foreign Minister David Levy to Mr. Baker, ended weeks of tense negotiations between the two governments over the loan guarantees. Although approved by Congress last spring, the Bush administration held up the guarantees for months in an apparent effort to gain concessions from Israel about its settlement program.

Mr. Shamir's government is committed to maintaining control over the territories.

Foreign Ministry officials said Israel would also continue its policy of allowing Soviet immigrants to move to the territories if they chose to, and that the government would continue financing the expansion of settlements. Israeli news organizations have estimated such financing to be at least $80 million this year.

Officials said that the government had deflected U.S. demands for far greater commitments, including the freezing of settlement in the occupied territories.

About 90,000 Jewish settlers now live among the 1.7 million Palestinians in the West Bank and Gaza, and many of the Jewish communities have ambitious expansion plans.

MOSCOW: *Gorbachev Plays Down Risk of Gulf War*

(Continued from page 1)

pressed a willingness for the Soviet Union to use its troops in a United Nations military effort against Iraq, but Mr. Gorbachev seemed to temper that stand Thursday when he said, "I think there are already more than enough troops there."

He added, "The U.S.S.R. will fulfill its role to the end."

Mr. Gorbachev's special envoy, Yevgeni M. Primakov, met Thursday with Iraqi representatives in Baghdad after holding talks Wednesday in Jordan with King Hussein.

The Soviet Union, which was once Iraq's principal ally and arms supplier, has taken on a special diplomatic role in the crisis, using its past relationship with Baghdad as a means to help resolve the crisis.

Numerous leaders from the Arab world have met in Moscow with Mr. Gorbachev since the start of the crisis.

So far, the Soviet Union has not sent any troops to join the U.S.-led force of nearly 300,000 troops in Saudi Arabia and the Gulf region.

Moscow has, however, supported the UN sanctions against Iraq, and Mr Shevardnadze warned Iraq in a recent speech in New York that the United States ... to use its forces ... Baghdad did not withdraw from Kuwait.

Moscow still has 5,000 of its citizens — including military advisers — in Iraq, and Mr. Primakov will try to get as many of them out as possible, diplomatic sources said.

U.K. Feels Heat Over Iraqi Sale

Reuters

LONDON — British troops in the Gulf are sweltering in camouflage gear while Iraqi soldiers stay cool — because Iraq bought Britain's entire stock of desert uniforms.

A Defense Ministry spokesman on Thursday confirmed a report that Britain had sold its desert uniforms to Iraq "as a normal turnover of stock" four years ago in the belief they were no longer needed.

British forces in the Gulf are wearing the less cool camouflage uniforms until new, lightweight gear is ready.

REAL ESTATE MARKETPLACE

(Continued from Page 4)

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FOR MORE REAL ESTATE

Budget Still Shy Of Votes

Bush Leads Fight For Deficit Cuts

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush and congressional leaders pressed a lobbying blitz Thursday for their deficit-cutting proposal, which is still shy of the votes needed to move the election-year plan through the House of Representatives.

The five-year, $500-billion deficit reduction plan is facing strong opposition from both liberal Democrats and conservative Republicans in Congress.

Mr. Bush and the House speaker, Thomas S. Foley, Democrat of Washington, discussed strategy at a White House lunch as lobbying continued. Congressional leaders planned to hold off a vote until enough support was assured.

With Congress prepared to vote on an outline of the budget compromise, Mr. Foley and other legislators said that specific elements of the plan could be changed slightly before the entire package comes to a vote in two weeks.

"They are not necessarily voting for every 'i' and every 't' in the budget agreement summit agreement," the speaker said.

If the deficit-cutting resolution were defeated in a House vote, it could plunge the government into a financial crisis. Mr. Bush has said he will vote separate legislation needed to keep the government running through the weekend if the package were voted down. For now, the government is operating under a temporary authorization that runs out this week.

The focus of the battle was in the House, where despite public expressions of confidence by Democratic and Republican leaders, the White House and Mr. Bush's top allies said they did not yet have the votes to pass it.

Mr. Bush lobbied 60 Republicans over coffee and doughnuts at the White House. The House minority leader, Robert H. Michel, Republican of Illinois, emerged to say Mr. Bush had persuaded several of them.

But Mr. Michel acknowledged, "We're not there yet."

Mr. Bush's spokesman, Marlin Fitzwater, said: "We're inching along but we don't have the votes yet. We're getting closer."

Democrats and Republicans met separately on Capitol Hill as their leaders tried to drum up votes. The House majority leader, Richard A. Gephardt, Democrat of Missouri, expressed confidence that 130 Democrats — a majority of the 258 Democrats in the House — would support the plan.

"We don't have 130 people who said yes, count me in, but we have enough expressing indecision that I think we can get to the number," Mr. Gephardt said. *(AP, Reuters)*

Jerome Delay/Agence France-Presse

A member of the Conservative Campaign Fund encouraging Washington motorists Thursday during a protest of planned tax increases.

Speed Cited In Death of Casiraghi

Compiled by Our Staff From Dispatches

MONTE CARLO — The flag atop the royal palace was flying at half staff Thursday as Monaco mourned the death of Princess Caroline's husband, Stefano Casiraghi, in a speedboat accident Wednesday.

Several of the racers who had been competing against Mr. Casiraghi in the World Offshore Championships said he had been driving too fast to handle the choppy water on the course. His boat somersaulted backward, and he was trapped beneath it.

"The guy was driving like a madman," said Simon Fletcher, a British mechanic for one of the other boats. "All the other boats had slowed down after the first buoy after it got rough."

Bruno Palchetti, an Italian driver, was quoted as telling the newspaper France-Soir: "We were going much too fast, but nobody wanted to slow down because we wanted to catch the ones in front of us. We were going 180 kilometers per hour [110 miles per hour]. That's much too fast."

Mr. Casiraghi's funeral will be Saturday morning at the Monte Carlo Cathedral, it was announced Thursday.

Residents of the principality, but not tourists, were allowed to file past his body in a mortuary near the Princess Grace Hospital.

Princess Caroline, 33, and her family stayed out of public view, as did Mr. Casiraghi's parents, who were in Monaco to watch their son compete.

A press aide to the royal family said Princess Caroline went to the mortuary Wednesday night, after hurrying back from a visit to Paris, and again Thursday morning. She was described as composed and dignified.

Shops and businesses in Monaco remained open Thursday, and streets were busy. Throughout the city there were posters promoting the speedboat race, showing a picture of Mr. Casiraghi and his co-pilot, Patrice Innocenti.

According to other racers Mr. Innocenti was handling the steering at the time of the crash, while Mr. Casiraghi was controlling the throttle. The 12.9-meter (42-foot) boat flipped over while ahead of the pack at the start of the second round. Mr. Innocenti suffered minor injuries.

Race organizers said the speedboat competition would resume Saturday with the third and final round.

Mr. Casiraghi, a Milan businessman, had a passion for offshore racing. Competing since 1984, he had won 12 of 80 races, including last year's world championship, held off Atlantic City, New Jersey. *(AP, AFP)*

ANC Embraces Mixed Economy

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The African National Congress has muted its longstanding calls for nationalization of industries and redistribution of wealth.

Instead, it is talking more of relying upon economic growth to deliver a more equitable share of South Africa's resources to the country's black majority.

A new ANC document on economic policy does not specifically preclude nationalization and reallocating wealth if the ANC comes to power in South Africa.

But it accepts the need for a mixed economy whose inequities could be remedied without heavy-handed intervention by the state.

While it stops short of acknowledging that black-majority rule could prompt a flight of white capital and technical skills, the ANC emphasizes that private businesses would have a major role to play in the economy of a post-apartheid South Africa.

"The ANC's basic perspective is that of a mixed economy in which all sectors contribute toward defining and achieving broad national goals and objectives for the benefit of all," the new document says.

But, it adds, "The ANC does not believe that market forces alone will result in anything but the perpetuation of existing disparities in income and wealth."

The draft document does not represent the final word on economic thinking within the ANC, which may find itself under pressure to take more radical steps as expectations rise among blacks that the end of apartheid will produce immediate prosperity.

GULF: *Saudis Doubt Embargo Will Force Iraq Pullout*

(Continued from page 1)

but if war is imposed on us, we have to face up to it," he said.

He added that Iraq would not fire the first shot but would strike back against its opponents, no matter how formidable, with a "defeat that will not be forgotten across the ages."

In response to comments made Monday by President George Bush that a pullout from Kuwait would pave the way for dialogue and a solution to other regional problems, Mr. Ramadan said it was the withdrawal of Americans forces that would pave the way.

The press conference followed meetings with King Hussein and Prime Minister Toshiki Kaifu of Japan.

The Iraqi official emphasized that his country would not accept any conditions as a prelude to negotiations on the Gulf crisis unless similar ones were imposed on Israel regarding the Arab territories.

Mr. Ramadan's remarks alternated between defiance and conciliation, with repeated affirmations of Iraq's previous stand. His arrival capped two days of high-level meetings in the Jordanian capital.

He described a proposal made by Mr. Mitterrand as the beginning of "hope" but gave no sign that Iraq would leave Kuwait.

"I'd like to clarify that talk about the Iraqi withdrawal has come up several times as if it was a mistake, but Kuwait is an indivisible part of the Iraqi state," he added. "But when we accept to talk about this issue, it should be connected with our major issues. We are prepared for dialogue, not just withdrawal."

President Mubarak accused Iraq on Thursday of sending teams to launch attacks in Egypt to undermine its stability.

"Iraq is pushing forces to create a state on instability for us, strike at some installations, throw some bombs and use arms to attack buses," he said in a televised speech.

"Iraq has been pushing forces," Mr. Mubarak said. "We caught them. We'll arrest the rest."

IRAQ: *Postwar Chaos Predicted*

(Continued from page 1)

sure," said an U.S. expert in Iraqi affairs, "or is it just artificially held together by the extreme capabilities of an absolute dictator?"

Specialists say the contenders for power in a post-Hussein Iraq would certainly include:

- The country's approximately 9 million Shiites, the largest single population block in a country of 17.2 million, who are believed to have sacrificed the greatest numbers of dead in the 1980-88 Iran-Iraq war but remain disenfranchised under Mr. Hussein's Sunni-dominated regime.
- Iraq's three million Kurds, who have long sought full autonomy and a share in Iraq's oil wealth, much of which lies under traditional Kurdish homelands in the northern part of the country.
- The Turkoman population of northern Iraq, whose ties to Turkey stem from the long rule of Iraq by the Ottoman Empire.
- Syria, whose rival wing of the Ba'ath Party has long sought Mr. Hussein's downfall in alliance with Iran.

"If any political change takes place, it's going to be bloody because there are so many old scores to settle," said an U.S. official in the region.

But some experts express confidence that under international supervision, Iraq's disparate population groups could come together.

For example, diplomatic sources say that two dissident Kurdish leaders, Jalal Talabani and Masoud Barzani, favor a democratic Iraq in which the Kurdish minority is granted full autonomy in a federated state and a share of oil revenues for development.

It is less clear what Syria and Iran would want in the event that a power vacuum opened in Baghdad, the experts say.

"This whole thing has put a gleam in Iran's eye," said a specialist on Iran in the region.

The downfall of Mr. Hussein and the spread of Islamic ideals in Iraq, which holds some of Shiite Islam's holiest shrines, was the unfulfilled dream of Ayatollah Ruhollah Khomeini, who ended the long Iran-Iraq war and then died less than a year later, in June 1989. And Iran has long sought to be the dominant naval power in the Gulf.

"The Iranians will make their decisions incrementally," said an American official. "Iran is still relatively feeble."

The re-establishment of a military balance between Iran and Iraq "partly depends on how we ourselves handle this," he added.

BERLIN: *Down to Work*

(Continued from page 1)

government until early next year, when the parliament is expected to rule on the expensive but popular proposal to move all official functions 650 kilometers (400 miles) east to Berlin.

The enlarged Bundestag is taxing the capacity of Bonn. Some new legislators will live in hotel rooms; the chairman of the former East German Communist Party, Gregor Gysi, has been given an office in a converted kindergarten.

Berlin's Reichstag also had to be renovated to accommodate the new legislature.

While the new Germany was making a fresh start, the old ministries of the East German government were vanishing quickly. Reporters who called the East Berlin ministries Thursday got recorded "disconnected" messages at some offices and endless rings at others.

The former Foreign Ministry — nearly all of whose staff have been dismissed — underwent a quick name change. It is now a branch of the government called the Administration and Liquidation Agency.

DEATH NOTICES

Mrs. Paulette MATTHEWS
(Paule de Croze),

wife of the late Stormont G. Matthews of Paris and New York, died at the age of 91 on October 1, 1990. Mrs. Matthews resided at Favières, Yvelines. She was secretary to the Director General of UNESCO in Paris from 1946 to 1964. During World War II, Mrs. Matthews was interned by the Gestapo in Prison de la Santé. Mrs. Matthews, a lifetime member of the Racing Club, was captain of the field hockey team for many years. Mrs. Matthews leaves a daughter, Mrs. Charles Duncan Miller of St. James, New York; a brother, Joel de Croze of Formentera, Spain; a cousin, Mlle Marguerite Bastian of Paris; a grandson, Charles D. Miller III of St. James; and 2 granddaughters, Mrs. Richard Abrahams of Denver, Colorado, and Ms. Gucun S. Miller of St. James; 5 grandchildren, Matthew and James Abrahams of Denver, and Lisette, Sorrel and Tristan Miller-Dixon of St. James. Service at Favières conducted by Pastor Maisons of l'Oratoire. Burial at the cemetery in Orvilliers (Yvelines). A memorial service will take place at a later date at the French Protestant Church in New York.

Died at Venray, The Netherlands, the 14th of September
MARIA THERESIA
Baroness de Burnchurch,
beloved wife of Richard 24th
Baron de Burnchurch.

ASIAN TOPICS

Baby Names in China Fit for the Times

A village in eastern China named 21 newborn babies "Asian Games" for the current athletic tournament in Beijing, Reuters reports. Forty-one years of Communist propaganda have persuaded many Chinese families to select names for their children which reflect the political climate of the day.

In 1949, China's newborn were truly revolutionaries: a generation of "Nation Builders", "Liberators" and "Great Celebrations." A year later, with the advent of the Korean War, an increasing sense of isolation and outside threat was reflected in given names like "Motherland," "Patriot" and "Anti-Imperialist."

The abortive Great Leap Forward in the late 1950s brought forth names like "Steel" and "Anti-Revisionist." The 1966-1976 Cultural Revolution spawned "Rebellion," "Revolution" and a mass of "Red" images.

With 1978 came a spate of "Reforms" in honor of capitalist-style changes led by Deng Xiaoping that year. The past decade has seen the return to traditional names originating in rare flowers and natural beauties rather than political trends. These days "Wind," "Sun" and "Rain" are especially popular.

Around Asia

The Japanese seem less content with what is often only a week or two of vacation a year. In a government survey, 57 percent of 7,600 working adults said they would prefer more leisure time to a raise, a 4 percent increase over last year. The 22 percent who said they would prefer more pay to more leisure were the lowest on record since the government initiated the poll in 1975.

The Franco-Chinese Friendship Association in Paris has been closed for good by court order. The 38-year-old group had been bankrupt for months. A judge ordered it closed — final irony — on the Chinese national day, Oct. 1. Created in 1952 to promote diplomatic relations between the two countries — this came about in 1964 — the association promoted cultural exchanges and distributed thousands of copies of of Mao Zedong's Little Red Book. For years, travel from France to China was possible only through the association, which earned money organizing trips.

Imelda Marcos, 61, widow of the deposed Philippine president, Ferdinand E. Marcos, has denied rumors that she plans to marry the actor George Hamilton, 51, long a close family friend, according to a Manila newspaper. "No president, king or prince can measure up to my late husband, so I would probably never remarry," the Manila Standard quoted her as saying from her home in Hawaii. Her husband died one year ago.

Arthur Higbee

Indian Rule Over Punjab Is Extended 6 Months

By Barbara Crossette
New York Times Service

NEW DELHI — Prime Minister Vishwanath Pratap Singh, having failed to win the support of other political parties for holding elections in Punjab, extended central government rule over the state Thursday for an additional six months beginning in November.

Punjab, where a separatist movement led by Sikh militants has been growing, has now been denied the right to conduct state-level elections for a full four years. The repeated extensions of "president's rule" to Punjab, beginning in 1987, have brought warnings from leading Punjabi politicians that a lack of representative government is creating more resentment with each passing month.

"They look at us all as traitors," an angry Sikh member of Parliament, Atinder Pal Singh, said Thursday before the final vote took place on a constitutional amendment, required to suspend civil rights. "This is the attitude of the whole society to us."

After a setback Monday, when the opposition Congress (I) Party temporarily reneged on its agreement to back the amendment, it passed overwhelmingly. The vote was 432 to 4, with 5 abstentions, most of them Sikhs.

The constitutional amendment was later approved by the upper house of Parliament. It now goes to President Ramaswamy L. Venkataraman for his signature, which is expected quickly.

"Everybody wanted elections, including the prime minister," said Amrinder Singh, leader of a faction of the Akali Dal, a Sikh political party.

Mr. Singh said that at least 20 people a day were dying in Punjab. Hundreds more are being killed by warring factions in neighboring Kashmir.

Other factions of the Akali party, in particular one led by Simranjit Singh Mann — who has refused to take his seat in Parliament because he has been forbidden to wear his ceremonial Sikh sword — take more radical, separatist positions than Amrinder Singh.

In an interview in his New Delhi home, Amrinder Singh acknowledged that militants did threaten voters in the national election in November 1988, in which Punjab was allowed to participate. But he added that this intimidation had taken place in only a few districts.

PARTY: *2 Soviet Hotels Get Ritzy*

(Continued from page 1)

the-mill Soviet despair to test the new Gorbachevian freedoms and has made separate fortunes in transistors, titanium scrap dealing, Bulgarian computer chips and eventually, he hopes, the hotel business.

The Leningrad Communist Party, hungry to be among the early profit-makers in the country's transition to market enterprise, failed in first trying to take in capitalist guests while running the hotel in the old ways of the party, more dialectical than delectable.

Mr. Pribylovsky then approached the party leaders and persuaded them, for an amount he declines to disclose, to make him the owner and accept a shareholder's interest in the reborn hotels that he controls by way of a corporate enterprise based in England.

His is just one of the many roundabout ways the free market is being patched together like a crazy quilt by energetic citizens while the Kremlin leadership fumbles daily at the prospect.

In this, examples abound of traditional party organs seeking to liquidate their holdings and power for currency.

In the case of Miss Murina, she saw the past — old films' idealized sets of grand hotels — and decided it worked.

"I was born with this feeling of knowing what a good hotel should be," she said. "It is something inside, not something 'Western.' When I say hello and welcome, I mean it. I live here. It is my city."

She paused in the corridor, as if the mustiness of communism still clung in the air.

"With the party people, it was impossible to teach this, to change their ideas about caring," she said, bouncing back into stride, hoping that Communists make better capitalists than they do servants.

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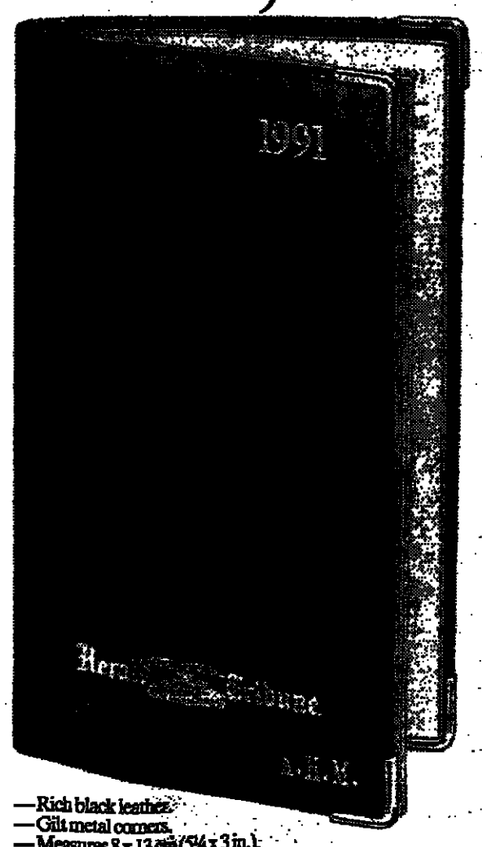

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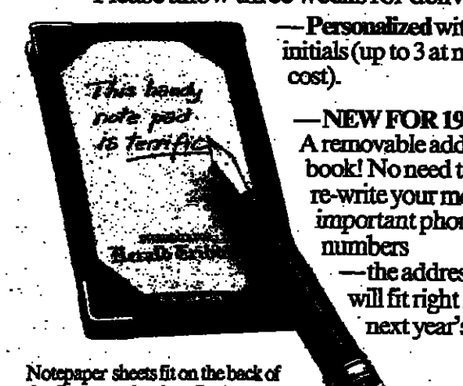

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OPINION

Agenda for Congress

Congress failed to produce a budget before the new fiscal year began on Monday; indeed, it has not done much of anything all year. Forced to extend the session to work on the budget, it now has time for other urgent business.

Major issues ripe for passage have been in the works for nearly two years, or more. The catalogue is long, but these stand out:

Clean air: One big hang-up is clean fuels. Both the Senate and House passed strong provisions requiring cleaner-burning gasoline. But oil lobbyists, with surprising support from the administration, have mounted a stunning campaign to get House conferees to substitute a weaker version.

This has thrown the conferees into turmoil and delayed negotiations with the Senate on other vital parts of the bill. To rescue many months of hard work, House leaders must swiftly persuade their conferees to stop backtracking on clean fuels — and then move on to meaningful talks with the Senate on the overall bill.

Child care: House and Senate bills passed last spring are still stuck in conference, hobbled by disputes over jurisdiction as well as policy, and by the threat of a veto. This legislation goes a long way toward enabling the working poor to get child care, and would also put more money in their pockets. The House and Senate could reconcile differences if only they would try.

Campaign finance: Despite embarrassing savings and loan disclosures, Congress is letting the clock run out without declaring its independence from special interests. Negotiations to reconcile the strong Senate package with the weak House version have been desultory. Both will die unless the speaker, Tom Foley, intervenes to vindicate his pledge to clean house, challenging President George Bush's sour threat to veto any campaign spending limits.

Civil rights: A fine bill to restore job rights for minorities and women is ready, with strong support in both houses. Reversing a half-dozen misguided Supreme Court rulings, it would once again require employers to eliminate hiring and promotion practices that discriminate unnecessarily. The administration makes a bogus charge that this is a "quota" bill. A few more supporters could give it veto-proof majorities.

Immigration: Both houses have approved the first overhaul of legal immigration in 25 years, to make it easier to reunite families and recruit skilled workers. The Senate bill allows some 630,000 new immigrants each year; the House would allow up to 775,000. The ceiling is now 540,000, and Mr. Bush thinks the House bill too generous. A compromise might pass muster, but Congress must move first.

The Brady bill: This urgently needed bill to curb handguns is blocked by Mr. Foley's refusal to fold it into the broader crime bill. Hardly revolutionary, it would make handgun buyers wait a week between purchase and delivery while police checked records. The bill would keep guns out of dangerous hands and inhibit the flow of guns from states with lax controls. The Senate has not acted on the bill, named for James Brady, the White House press secretary wounded by a bullet meant for President Reagan.

Failure to pass these bills this year means starting again from scratch in 1991. That means lost time, lost opportunities and, in the case of the Brady bill, lost lives. When will Congress act?

— THE NEW YORK TIMES.

Lessons Learned on Oil

The last time the world suffered through Middle East-induced oil price increases, most countries responded with the wrong policies. Instead of adjusting to the realities of higher prices after the oil shocks of 1973-1974 and 1979-1980, governments in industrial and developing countries tried to shield their people from any adverse changes in their standards of living. After the first shock, domestic oil prices and interest rates were kept artificially low in the United States in an effort to limit the costs of the increases to consumers. Americans ended up paying for it anyway with energy shortages, those memorable gas lines and double-digit inflation. Other countries tried to avoid the added oil costs by increasing and indexing wages.

Developing countries (notably in Latin America) hit hard by the price shocks sought to postpone their economic adjustment by borrowing heavily to finance their balance of payments deficits — a desire that commercial banks were all to eager to accommodate.

Ultimately it took a tightening of monetary policies and a global recession in the early '80s to choke off the severe inflationary pressures spawned by the shortsighted policies of the '70s. The industrial world recovered eventually. Most in the Third World, however, are still staggering from the massive debt burden they shouldered.

Yet the world seems to have learned its lessons. Oil consumption and oil imports in most industrial countries are down significantly in relation to GNP — a sharp contrast to the 1970s. Industrial countries, therefore, should be less vulnerable to this Saddam Hussein-induced oil price increase. And this time, Third World countries will not be enticed to turn to the credit market, since commercial banks are no longer able indiscriminately to place huge amounts of Eurodollars at their disposal as they once did. Instead, the more competent and expert World Bank and IMF have been induced to provide the required resources and programs to assist developing countries.

Judging from the statements by finance ministers of major industrial countries during the recently concluded World Bank and IMF meetings, they, too, are intent on avoiding the mistakes of the '70s. "Attempts to insulate domestic energy prices through subsidies or price controls or to compensate for higher oil prices by increasing nominal wages would only serve to fuel inflationary expectations," they said. And most importantly, they stressed the need for fiscal and monetary policies that will create and sustain "noninflationary growth." This is the right stance to take. Presumably it is also a view to which Treasury Secretary Nicholas Brady subscribes, since he joined with his finance colleagues in issuing the statement. So why is the Bush administration pressuring the Federal Reserve to lower interest rates at this time?

— THE WASHINGTON POST.

Ethics: Coming Clean

The special counsel to the Senate Ethics Committee, Robert Bennett, has recommended that the Keating Five be reduced to the Keating Three; he proposes that two of the five senators under investigation for favors to Charles Keating, the California savings and loan operator, be cleared of misconduct charges.

Mr. Bennett's report and the record of his 11-month preliminary inquiry are secret but the publicly available evidence argues against exonerating anyone. Guilt is individual, but these five senators — Alan Cranston, Dennis DeConcini, Donald Riegle, John Glenn and John McCain — acted in concert to put extraordinary pressure on federal regulators on Mr. Keating's behalf.

In April 1987, as the regulators were investigating improper and unsafe operations in Mr. Keating's Lincoln Savings and Loan Association, Mr. DeConcini summoned Edwin Gray, chairman of the Federal Home Loan Bank Board, to his office.

They were joined by Mr. Cranston, Mr. Glenn and Mr. McCain. The topic: fairness in dealing with Mr. Keating. It was an impressive show of political might, topped only when a fifth senator, Mr. Riegle, joined a similar discussion with senior bank board staff members the next week.

Mr. Keating gave more than $1 million to the campaign treasuries, political projects or travel budgets of the five.

These and other special interventions delayed government moves against Mr. Keating. The subsequent failure of his S&L caused up to $2 billion in losses that taxpayers must absorb.

Precise degrees of blame are still being debated, but all five senators seem to have exerted improper influence or created an appearance of impropriety.

Perhaps Mr. Bennett, who has worked creditably on previous Senate ethics investigations, has turned up evidence of even deeper involvement on the part of the three senators. But without the benefit of his report, the public has no way of knowing that the other two are ethically clean. The Ethics Committee owes the public an accounting, and soon.

— THE NEW YORK TIMES.

Other Comment

High Stakes in the Gulf

Saddam Hussein's adamant refusal to accept the reality of his situation, as well as his escalating actions and threats, are rapidly closing the options for peace in the Gulf. The Gulf conflict is one in which the world cannot afford not to win. More is at stake in it than Kuwait's fate or even the economic destiny of an oil-dependent world.

Saddam Hussein's action represents a direct, fundamental and long-term challenge to the existence of the post-Cold War international order.

If he gets away with what he has done — not to say what he might do next if he gets away this time — he will show that not even the combined might of every powerful nation on earth is sufficient to stop just one ambitious leader.

— The Straits Times (Singapore).

It should be obvious that Saddam Hussein will not bow to the threat of superior U.S. arms without what will be a very bloody conflict.

One-third of oil being traded on the market is from Saudi Arabia. Those fields will be targeted and if the fields are not crippled, the work force will flee.

Those with eyes to see will quickly realize that if hostilities erupt, Iran could well be host to 2 million to 4 million more refugees.

Contingency planning is urgent to relieve what could be a human tragedy at the Iran-Iraq border.

— Kayhan International (Tehran).

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Today's Germany Is Up to the Challenge

By Reinhardt Rummel

EBENHAUSEN, Germany — Given the size of the new Germany and its terrible history, it is not surprising that many people have mixed feelings about reunification. Can the Germans be trusted not to repeat the past? Is democracy rooted deeply enough to prevent a return to totalitarianism? Will the Germans fall back into excessive nationalism and try to dominate Europe? I don't believe so. The experiences of my generation of Germans, those of us born during and just after World War II, offer reassurance.

I was born in Trautenau in the Czechoslovakian Sudetenland on May 7, 1944. On that day, my father, a member of Hitler's Reichswehr, was

We remember the horrors of the past, and embrace democracy.

driving an army truck far to the east in the Ukraine. Father and son did not see each other for 12 years; within months of my birth my father was taken prisoner by the Soviets, sentenced to 25 years in a labor camp and sent to Vorkuta in the northern Ural Mountains.

As the war ended, my mother, my three sisters and I became part of the long westward trek of 12 million German refugees from the eastern provinces. With only the clothes on our backs, we were sent to Weissandt in newly created East Germany.

We lived in one room of a farmhouse, refugees in an impoverished land. Walter Ulbricht's East German government classified prisoners of war held by "our Soviet friends" as criminals, rendering families like mine ineligible for financial support, public housing or access to higher education.

As a result of Konrad Adenauer's efforts, all German prisoners were to be released from the Soviet Union in late 1955. Leaving my sisters behind in East Germany, my mother and I hurried to the expected reunion with my father in Herleshausen, West Germany. We stayed for weeks, watching each transport arrive and unload. But my father was not among the men released. Six months later, we learned that those classified as war criminals had been sent to Bautzen, in East Germany. Only in May 1956 did my father finally join my mother and me in the West; several months later, the East German authorities allowed my sisters to join us.

Millions of other German families endured such long separations, losses and grinding poverty after the defeat of Hitler.

I do not compare our sufferings with those of the millions of victims of Nazism. But my generation of Germans, I know, has personal knowledge of the horrible consequences of an aggressive war and of totalitarianism. I want to ensure that my daughter will never repeat my experiences.

If my childhood education in the evils of aggressive nationalism is not unique, my career as a political scientist in the field of international relations has given me an unusual opportunity to observe the political lessons that the democratic government of the Federal Republic has learned.

My country's fate is linked to the European Community, an institution that has proved that excessive nationalism can be held in check by regional integration and self-restraint. Germany is an integral part of this community; we have not tolerated territorial expansion by force or coercion. We know that the *Wirtschaftswunder* was no miracle but the result of hard work in a democratic environment guaranteed by a strong Western alliance. We remember well that only six years passed from Munich in 1938 to a world in shambles.

Mine is the generation, born in the 1940s and 1950s, that will run a united Germany well into the next century. Precisely because we have witnessed the catastrophic results of aggressive war and of authoritarian regimes, we will not jeopardize the advantages of our democracy.

Our task will not be an easy one; unification will test our new stability in many ways. Can we develop a society open to immigration? Can we lead the process of European economic unification without dominating it? Can we shoulder global security responsibilities without sliding into power politics? Can we do these things while absorbing 17 million new citizens and a host of new environmental, social and economic problems?

German democracy has survived many tests: immigration from the East in the late 1940s, rearmament in the 1950s, the emergency laws in the 1960s, terrorism in the late 1970s, economic recession in the early 1980s. It is now my generation's turn to accept new challenges. We face them well-schooled in the advantages of democracy. We embrace them, not as a means toward a more powerful Germany, but as a way to play a constructive, peaceful role in a new and more dynamic Europe. We deserve the benefit of the doubt.

The writer is a specialist in international relations at the Institute for Science and Policy in Ebenhausen, Germany. He contributed this comment to the Los Angeles Times.

Global Warming: Painless Remedies Are Available

By Sir Peter Emery and Christopher Bolkcom

BRUSSELS — A United Nations panel of experts has found persuasive evidence that the world's climate is warming dramatically — to its hottest in two million years during the next century — because of the buildup in the atmosphere of carbon dioxide and other "greenhouse" gases. A second UN committee has predicted that this warming will severely disrupt weather, agriculture and ecological systems. Yet a third group of UN experts — dominated by countries that emit large amounts of greenhouse gases — made only vague recommendations for fighting the gas buildup.

Its members may have feared the high costs of drastic corrective action — high enough perhaps to slow some nations' economic growth.

Yet there are corrective measures available now that make economic, environmental and strategic sense in themselves. And even modest greenhouse gas reductions now would pay important dividends later.

The first step would be to promote greater energy efficiency and fuel economy in transportation. This could save billions of dollars a year, cut the pollutants causing acid rain, and reduce carbon dioxide emissions.

An energy efficiency program in Brazil has slashed projected electricity demand, allowing power plant construction to be reduced by 60 percent. This should save $30 billion in the coming decade — money that can be spent on development projects — and cut greenhouse gas emissions.

The scope for such programs is enormous. One study suggests that with a yearly investment of $50 billion on energy efficiency, the United States could cut annual fuel bills by $110 billion without harming the economy. Other studies indicate that existing technologies could reduce fossil fuel consumption by 20 percent to 40 percent in industrialized countries.

The Iraqi invasion of Kuwait vividly illustrates the importance of energy to national security; energy efficiency is an effective way to reduce this impact. Every barrel of oil saved makes oil users less vulnerable to interruptions in foreign supplies.

Every barrel saved also improves the trade balances of importing nations. In 1989, for example, energy imports accounted for 45 percent of the U.S. trade deficit.

Burning wood produces carbon dioxide, but new trees would absorb an equivalent amount. This also applies to the combustion of agricultural residues from crops like sugar cane that are important in the poor nations.

But converting forest to farmland in the developing world contributes doubly to global warming. Countries that burn forests not only add huge amounts of carbon dioxide to the atmosphere, but because trees absorb carbon dioxide, they also reduce overall ability to absorb greenhouse gases.

Tropical deforestation does bring short-term economic gains. So rich nations should enhance aid projects and support creative approaches to debt relief aimed at harvesting rain forests on a sustainable basis.

The international community should also capitalize on strong public support for environmental protection. Rather than producers labeling (or mislabeling) their goods as environmentally friendly, governments should label products for their "greenness," and should agree on international standards so that one country's labels are valid elsewhere. Environmentally friendly producers could be given tax breaks.

Such measures make economic and environmental sense regardless of global warming. If fears of warming prove unfounded, these actions will have helped cleanse the environment and perhaps have saved some money.

But if governments are eventually persuaded that global warming warrants more powerful remedies, those remedies will be less painful and urgent than if nothing had been done. The programs suggested here could then be enhanced and intensified.

Sir Peter is a Conservative member of Parliament and the general rapporteur of the North Atlantic Assembly's Scientific and Technical Committee. Mr. Bolkcom is a researcher at the North Atlantic Assembly. They contributed this comment to the International Herald Tribune.

Natural Gas in Cars — and Step on It

By Patrick L. McGeer and Enoch J. Durbin

PRINCETON, New Jersey — Imagine a single action that could end the West's dependence on Middle East oil, shatter OPEC and drive oil prices below $10 a barrel. A daydream? No, all that is required is to equip cars and trucks to run on natural gas.

To a great extent, that is what British Columbia did after the 1979 oil crisis. Subsidies were introduced to encourage owners of fleets and private cars to add special tanks so that their cars could, at the flip of a switch, burn either gasoline or natural gas. Service stations were given inducements to add natural gas to the pumping bays. Now a network of 50 refueling stations serves fleet vehicles and individuals. Owners of converted automobiles seldom use gasoline except as a reserve.

Natural gas has a high octane rating (130) and costs 50 cents to 80 cents for the equivalent of a gallon. It is plentiful, clean and easily distributed and is much safer than gasoline. Compared with gasoline, it produces lower levels of nitrogen oxides and carbon monoxide and enormously lower levels of smog-causing hydrocarbons.

Standard gasoline engines can run on natural gas without modification. The fuel prolongs the life of engines, spark plugs and lubricating oil. As a result, 500,000-mile (800,000-kilometer) engine life is not atypical.

Technically, converting vehicles from gasoline to natural gas is easy. For roughly the cost of current U.S. military operations in the Middle East, the United States could convert about a million vehicles a month.

And the advantages of using natural gas go far beyond the economic realm. It would end a monumental waste of resources, provide the single largest environmental dividend of all time and provide energy security.

Unlike oil, natural gas is a renewable resource. Nature makes it from rotting vegetation.

Why then hasn't natural gas supplanted gasoline?

For one thing, natural gas tanks hold less fuel, limiting the range for most cars to about two-thirds that of a full tank of gasoline.

For vehicle fleets that return to a home base each day (buses, taxis) this is not a problem. They can refuel in their own garages.

But the principal barrier to complete conversion is the large onetime expense of around $1,500, which can be recovered through lower fuel and maintenance costs. Taxicabs, which pile up the mileage, save about $2,000 a year in fuel costs.

However, few private cars are driven far enough to make conversions economically practical.

The expense of conversion, doubts about price and spotty availability are enough to frighten off all but the hardiest souls. Overcoming this understandable but self-defeating gridlock requires government action.

The place to start is with urban fleets. Natural gas is such a bargain that subsidies should not be needed.

Once most of America's fleets are using natural gas, private fueling stations will have more of an incentive to sell the fuel. In fact, many fleet owners in British Columbia found they could make a good business of selling natural gas to the public.

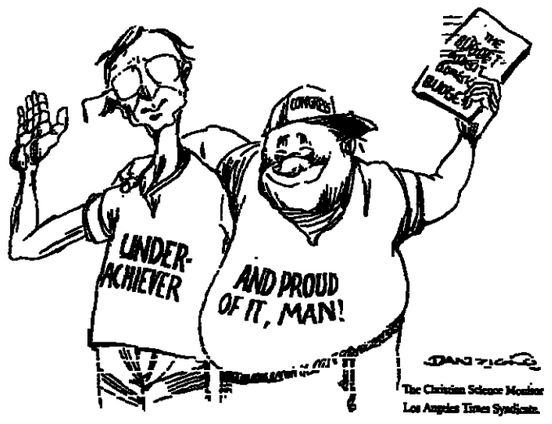
Finally, if demand is strong enough, manufacturers may begin to equip new cars with natural gas tanks. Since this is much cheaper than converting a standard car, it would make natural gas economical for virtually every driver.

Natural gas should not be looked upon as a temporary substitute for gasoline. It is a superb fuel that should be used irrespective of instability in the Middle East.

Mr. McGeer is a former minister of science in British Columbia. Mr. Durbin is professor of mechanical and aerospace engineering at Princeton University. They contributed this comment to The New York Times.

A New Bush Or Just the Latest Bush?

By Richard Cohen



WASHINGTON — When I am driving, I am the bane of pedestrians, pushing them out of the way as I turn corners, enforcing the divine rights of motorists. When I am a pedestrian, on the other hand, I sort of dare cars to hit me. In other words, on the streets, I'm what President George Bush has been in politics: a flaming hypocrite.

A reckless motorist during the last presidential campaign, Mr. Bush has now dismounted and pleads for, of all things, consideration, solicitude and pure reason. He implores opponents of the deficit-reduction package to pass up the cheap shot, and he asks voters to remember all they learned in civic classes: Sometimes, in the course of human events, taxes have to be raised.

Is this the same George Bush who cuffed around Michael Dukakis, skewering his Democratic opponent on a no-taxes pledge?

I, for one, am pleased to see a New Bush. But in truth I am not sure if he is the New Bush or just the Latest Bush. Something about him suggests the difference between tactics and strategy. The new tactic seems to be an expedient pose as a responsible politician, the one who does what is best for the country, no matter what the political risks. This is the George Bush who pleads for understanding for those in Congress who will vote to, er, raise taxes. "I ask you to understand how important and, for some, how difficult this vote is," he said. "Many worry about your reaction."

And well they should. For the voters have been told, first by Ronald Reagan and then by George Bush, that taxes did not have to be raised and that the budget deficit was nothing to worry about. If zealous and rabid Newt Gingriches now fan out into the country to reinforce that message, who can we blame if they are believed? The list of suspects is a short one and Mr. Bush is high on it. For years, he pounded politicians, usually Democrats, who called for a tax increase.

Some of those Democrats used language close to the language Mr. Bush now uses. It was Walter Mondale who first uttered a warning that Mr. Bush put this way: The deficit "mortgages the future of our children." During the 1980 campaign, Mr. Mondale talked about our grandchildren.

In recent times, a gentler and kinder George Bush has acknowledged that the past is prologue. He has almost conceded that his policy toward Iraq before it invaded Kuwait was wanting, and he has intimated some second thoughts about Reagan administration fiscal policy. His use of the phrase "for too long" in his televised speech to the nation is a confession of sorts that the budget deficit is partly of his own doing. I am told that if a tape of Mr. Bush's recent speech is played backward, you can hear the subliminal phrase "mea culpa."

The grand rebuttal to my complaint is that George Bush has practiced nothing more — and nothing less — than politics. If he campaigned against higher taxes he did so because that was what was needed to win. True enough. But this ethic, carried to such an extreme, is probably the chief cause of voter cynicism. When people sense that politicians really stand for nothing — nothing, that is, but winning — they are entitled to their cynicism.

Now the message from the White House is to move on. Fine. Let us now praise a deficit-reduction package that is, as Mr. Bush says, more good than bad and, at any rate, certainly needed. But we could all move on with more bounce to our step if we felt sure that George Bush had abandoned political opportunism for political responsibility.

Washington Post Writers Group.

Americans Should Join This Forum

By Anders Björck

The writer, a member of the Swedish Riksdag, is president of the Parliamentary Assembly of the Council of Europe.

STRASBOURG, France — Last week, for the first time, representatives of all the peoples of Europe met to discuss the establishment of a new democratic forum fit to pilot them into the 21st century. Sadly, the American people were not represented. There was considerable irony in that absence.

In July, when NATO leaders suggested that the member states of the Conference on Security and Cooperation in Europe discuss at a summit meeting in November ways to give the CSCE a permanent character — it now has no headquarters or permanent organization — they were endorsing an American proposal.

President George Bush had asked them to support the "establishment of a CSCE parliamentary body, the Assembly of Europe, to be based on the existing Parliamentary Assembly of the Council of Europe."

Last week an overwhelming majority of parliamentary representatives from CSCE states also backed the Bush proposal. They were in Strasbourg at a meeting convened by the Parliamentary Assembly of the Council of Europe to discuss the establishment of an "Assembly of Europe."

All CSCE countries (and Albania as an observer) were present, except for one: the United States. The official explanation had to do with the heavy schedule of the U.S. Congress. In fact, some members of that body apparently were stung by a lack of consultation between the White House and Capitol Hill.

Why the United States stayed away from Strasbourg (losing, incidentally, a golden opportunity to get CSCE-wide parliamentary backing for its policy in the Gulf crisis) is ultimately an American affair. But President Bush's proposal and the Council meeting last week deserve careful consideration.

The Council of Europe, which is separate from the European Community, is the most broad-based European political organization. It includes all 23 West European democracies. On Nov. 6, they will be joined by Hungary, the first former Communist-bloc country to be admitted.

Since Mikhail Gorbachev outlined his vision of a "common European house" to the Council of Europe Parliamentary Assembly 15 months ago, there has been growing pressure for the emerging democracies to play an active part, on equal footing with their Western counterparts.

The Assembly had anticipated Mr. Gorbachev's call by establishing a special guest status for the parliaments of democratizing states. This scheme now embraces all the countries of Central and Eastern Europe except Romania and Albania. Meanwhile, Poland and Czechoslovakia are expected to join Hungary as full members in coming months.

Last week, spurred by Mr. Bush's proposal, parliamentarians from 34 CSCE states gathered at the Council of Europe. They agreed that "the potential of existing European and Atlantic organizations" should be taken fully into account. It was the most pan-European of these organizations, the Council of Europe Assembly, that gave them a venue to voice their views.

Some members of the U.S. Congress, including Representative Dante B. Fascell of Florida (*IHT, Sept. 28*), seem to imagine that the Council of Europe is trying to take over the as-yet-unborn CSCE Assembly of Europe. But it is clear both to Council of Europe parliamentarians and to the delegates at last week's meeting that the new assembly will be a separate legal entity with its own rules.

Of course views may differ on how the Assembly should work. We in Europe have experience (mostly negative) with a traveling parliament. We also tend to feel that Cold War consensus voting should be buried with the Berlin Wall, though this is not for us to decide. But if need be, we would not hesitate to stand up and be counted.

The purpose of the Strasbourg meeting was merely to start the ball rolling — not to make decisions. And the message to the United States was clear. Next time the U.S. Congress should be there.

International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

100, 75 AND 50 YEARS AGO

1890: Stanley's Resolve

PARIS — According to a reporter who had an interview with Mr. Stanley during his stay in Paris, the explorer spoke as follows: "Assuredly I shall not soon return to Africa. First of all, I have to give lectures in the United States. Then I am entitled to a little rest. However, every time I came back from Africa I promised myself that I would not again return there, but there was Livingstone to be found and Emin to be rescued and I forgot my previous resolutions. The same thing may happen to me once again."

1915: Russian Ultimatum

PETROGRAD — The Russian Minister at Sofia has handed the Bulgarian Prime Minister the following Note: "Events in Bulgaria give evidence of the decision of King Ferdinand to place the fate of his country in the hands of Germany. The Russian Minister has received orders to leave Bulgaria with all the staffs of the Legation and the Consulates, if the Bulgarian Government does not within twenty-four hours openly break with the enemies of the Slav cause and of Russia, and does not at once send away the officers belonging to the armies of States who are at war with the Powers of the Entente."

1940: Tokio's Intention

TOKIO — If the United States refuses to understand Japan's intention in building a new world order in conjunction with Germany and Italy and "persists in challenging them, in the belief that the tripartite pact among them represents a hostile action, there will be no other course open to them than to go to war." Premier Prince Fumimaro Konoye said yesterday [Oct. 4] in Kyoto. Premier Konoye declared that the question of war hinged on whether "Japan and the United States respect and understand each other's position."

— From the New York edition of the New York Herald Tribune.

OPINION

Sizzle for the Art World, Steak for the Real World

By William Safire

WASHINGTON — Few have noticed, but in the controversy over the public funding of the arts, the conservative view has prevailed.

No longer will "peer groups" of artists solely determine which other artists are to receive taxpayer funds.

Censorship! the arts-entitlement crowd will cry, bewailing the political philistines in their temple.

In recent years, applicants for grants have moved the goalposts on censorship to where it now means "the withholding of taxpayer support."

The triumph of accountability is not as complete as a few of us had hoped. I would like to see the National Endowment for the Arts fold up completely, on the theory that government control is implicit in government support and that artistic expression should be wholly free.

This principled libertarianism puts me so far out in right field as to be out of the ballpark.

But when the Arts Endowment comes up for a five-year renewal in Congress next week, the deal that has already been secretly struck will curb the laxity and arrogance that led to the outcry over the Mapplethorpe and Serrano exhibits.

Artistic in-groupies now realize that a bullwhip thermometer or marinated religious symbol may "make a statement," but such nihilistic murmurs will no longer be underwritten by the U.S. Treasury.

As befits a work of art, the struggle for arts dominance was waged on two levels: surface symbolism and practical control. The symbol was called content restriction, a thicket of legislated limitations on obscenity or blasphemy or bigotry that right-wingers proposed to place on public-supported art.

Artists rightly resented this new legal restraint; it is the danger that we libertarians have warned was implicit in any taxpayer funding.

The control was called peer panel review, a system by which artists alone decided what was art worthy of taxpayer patronage. Artists wrongly insisted on this self-serving control, which flew in the face of public accountability for public expenditures.

Both levels were addressed by a bipartisan citizens' commission headed by Leonard Garment and John Brademas that was set up to save the endowment.

The commission gave the symbolic victory to the artists by recommending that content restrictions be left to the courts; right-wingers found this was somewhat disingenuous, since federal funding is evidence in court that a work has artistic merit; still, we were impressed with the commission's recommendations on practical control.

"The National Endowment for the Arts belongs not solely to those who receive its grants," opined the Garment-Brademas report, "but to all the people of the United States."

To put that redirection in action, the commission suggested an elimination of conflicts of interest (you vote for my grant, I'll vote for yours) and a shift of grant power away from the peer panels.

The Endowment chairman, John Frohnmayer, infuriated his own bureaucracy by embracing this conclusion, recognizing in a speech that the peer panels were seen as "infallible judges whose recommendations should not be questioned. That had to change."

An art non-expert now serves on every peer panel, and the 26-member National Council is charged with watching the watchers.

"We won," says Jacob Neusner, a departing member of that council. "No more politics in the guise of art."

Instead of controversial grants to individual artists, the emphasis will now be on arts education through "core institutions" — museums, theaters, operas, schools — with a larger percentage of support for state arts councils.

It's a done deal: the art world will get the symbolic sizzle while the real world gets the substantive steak. Even the content-restriction sizzle may be subdued in Congress, with some figleaf amendment saying that in the event of conviction for obscenity, the offender will have to give back the grant money. (Go collect from some starving artist in jail.)

The power in the world of publicly funded art has already shifted; the top staff of the Arts Endowment, stripped of power brokerage, cannot make it to the old revolving door. Congress will now find the funding to keep the Endowment in business.

I hope the extension will be no longer than two years; after the anti-porn posturing dies down, the basic notion of a public arts funding would be worth debating in an election.

Let's see how well the new approach works; I doubt if any safeguards can keep artists from being influenced by government sponsorship. Who takes the king's shilling becomes the king's man.

The New York Times.

By ZLATOVSKY in Krokodil (Moscow). C&W Syndicate.

Far From Leipzig in an Old Chevy

By Joe Murchison

LAUREL, Maryland — Frank and Ines missed the reunion this week. They had wanted to be there, but had decided that summering in North America was an opportunity they could not resist. So here they were: cruising up and down the East Coast of the United States in a beat-up old Chevrolet station wagon, while their country, East Germany, gave up its existence.

As emissaries of a world remade in the past year and a half, Frank Bechert and Ines Grahn arrived on our doorstep in Laurel, Maryland, three weeks ago. The young couple explained that they had spent 10 weeks on an exchange program as theater stagehands in New York, and now were touring until their return flight in the middle of this month. The night before, they had pulled up to a church in Princeton, New Jersey, and had ended up staying with some friends of ours, who gave them our names. Could they park in our driveway and sleep?

We invited them in, not wishing to seem inhospitable to two of East Germany's pioneer tourists to our country. They repaid us with their eyewitness accounts of history.

Frank, 24, a sometimes expansive, sometimes brooding intellectual, had just finished a degree in English literature at a university in Leipzig. He had written his thesis on Joyce's "Ulysses," and he had astonishing knowledge of American literature and culture. During the past fall, he had attempted to mount a university production of Tennessee Williams's "The Glass Menagerie," only to have it fall apart when his cast members kept leaving to visit West Germany.

Ines, 22, was Frank's Blanche Dubois. She complemented her boyfriend's intensity with her easy manner and smiling face. Our 4-year-old daughter dubbed her "sweet Ines." Both spoke excellent English.

During the two days they stayed with us, they left early and returned late from sightseeing in nearby Washington, D.C. At the White House, West German tourists in line with them — soon to be fellow countrymen — made them feel at home. Ines had a hard time prying Frank out of the National Air and Space Museum, where so many of the names associated with the space program were German scientists who had fled Hitler.

MEANWHILE

Both had been present at Nikolai Church in Leipzig on Oct. 9, 1989, when tens of thousands had gathered for the first large protest against the East German government that the police had not disrupted. They said that they, like many of the others, had come more out of curiosity than political conviction, expecting to "see blood."

They were in Berlin exactly a month later when the Berlin Wall opened for good. At a club late that evening, they had watched a television newscaster announce that East Germans were free to leave the country but that they would not be allowed to return. While walking back to Ines's apartment, they had scoffed at street drinkers who told them the wall's main gate was open and that crowds were passing back and forth. But just before going to bed, at 2 A.M., Frank had turned on the radio and learned the amazing truth.

In the hours that followed, they drank free beer urged on them in bars in West Berlin, and Ines discovered her first well-stocked department store as they window-shopped along the city's elegant Kurfürstendamm.

Ines had cried for joy, but for Frank, sadness tinged the excitement of his new freedom. He believed in the socialist ideals of equality and guaranteed employment, and foresaw that change would sweep aside the comforting, if inefficient, securities of the old system.

He had also enjoyed his position as one of the intellectual elite in a small country and had been proud of East Germany's relative affluence within the Eastern bloc. He recalled with shame how he had once almost caused a riot among beggars in a Romanian square when he absent-mindedly threw scraps of bread to the pigeons.

Frank's grandfather, a factory worker, had been a staunch Communist, proud of belonging to the party that had opposed Hitler. But disillusion had set in when the grandfather was denied a special retirement pension normally afforded the party loyal.

Frank's father, a top manager at East Germany's largest chemical plant, had seen the economic system headed for collapse. It was top-heavy with supervisors and built on illusion, the father had complained; everyone was forced to lie to the person above him. The father had applauded the fall of the East German government and the move toward reunion, even if he was unsure of what would become of his factory and his job.

And then there was Frank, apprehensive, saddened by the defeat of certain ideals, yet exhilarated to be exploring a country that would have been impossible for him to visit a year before. A couple Frank and Ines had met while stopping to admire a garden in New York had become their "American parents." One of the couple's friends, an elderly Jew, had given them the old Chevy for their travels. The special graciousness of this gesture, another sign of a new world, did not escape them.

The writer is editor of the Laurel Leader. He contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

The Logic of Near-Peace

The reason the world has been plunged almost overnight into the "logic of war" has little to do with stopping aggression. There is a long list of aggressive acts — by Syria, Israel, the Soviet Union, the United States and Iraq itself, among others — that no one ever bothered to stop.

But it almost looked for a moment as if peace were going to break out in the world. So political leaders and newspaper columnists took the opportunity of a "just" cause to rally the world against Saddam Hussein. Too bad a contingent of the politicians and columnists is not there in the desert, boiling in their gas masks and swallowing sand.

WOLFGANG ZUCKERMANN.
Quissac, France.

After Saddam Is Gone

If the lesson of two world wars is that it is better to be generous than vindictive to a defeated foe, the United Nations forces now mobilizing against Iraq should be stockpiling foodstuffs and medicine for the Iraqi people.

JOE ZINGHER.
Göttingen, Germany.

No Arms for Tyrants

Before Saddam Hussein invaded Kuwait, and in spite of his disregard for human rights, his suppression of all opposition and his use of poison gas even against his own Kurdish citizens, Western countries sold him weapons and, in some cases, the gas.

The sale of arms to totalitarian regimes whose human rights abuses are plainly evident must be stopped.

Similarly, the United States, Britain and others have turned a blind eye to human rights abuses in China, even after the massacre of the students in Beijing in June 1989. So the Chinese continue to execute citizens and repress Tibet.

C. HOLST.
London.

A Mercenary Posture

Regarding "The Problem: Understretch at Home" by Charles Krauthammer (Opinion, Sept. 29):

In strong-arming allies to pay for U.S. protection, the United States has not only confirmed its long-standing inclination to use the big stick but has assumed a mercenary posture. Using its citizens for cannon fodder is as wrong for a democratic country as it is for an Islamic republic.

ANDY CORSINI.
Marseille, France.

Don't Fix It, Build Anew

Regarding "Is Decline Starting to Hurt?" by Anthony Lewis (Opinion, Sept. 25):

In America it has always been easier to raise money or "rally the troops" to build *new* buildings, *new* roads and *new* bridges — or to make a *new* addition on a house or to create a *new* committee. How difficult it is for Americans to show the same enthusiasm to the *maintenance* of institutions, roads or bridges.

LENITA S. ROBBINS.
Schönried, Switzerland.

ADVERTISEMENT

INTERNATIONAL FUNDS

October 4, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	10.22
(b) Abacus Guart.Fd. Mar.'94	$	10.18
(m) Abacus Guart.Fd. July'95	$	10.14
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	104.08
ABN BANK 1.D.88, P.O. Box 449, Amsterdam		
(w) ABN-Aandelenfonds	FL	64.45
(w) ABN-Beleggingsfds Ned.	FL	53.30
(w) Aldollar	$	22.20
(w) Alrenta	FL	159.30
(w) America-Fund (I.E)	$	145.97
(w) Asian Tigers Fund	$	27.18
(w) LDC Risk Inv.fund	$	1055.08
(w) Trans Europe Fund	FL	68.57
(w) Trans Europe Fund	$	39.21
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	21.39
(d) UBZ Euro Optimizer	ECU	9.59
ALFRED BERG		
(w)-Berg Norden Sicav	$	144.44
-Alfred Berg Sicav:		
(w)-Global	$	118.47
(w)-Germany	$	121.42
(w)-Switzerland	$	98.92
(w)-Netherlands	$	90.73
AL-MAL BANK LIMITED.		
(w) Investment Units	$	94.13
(w) Currency Units	$	113.10
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	262.38
(m) Alpha Europe Fund	ECU	240.45
(m) Alpha Futures Fund Ltd.	$	139.49
(m) Alpha Global Fund	$	638.65
(m) Alpha Hedge Fund	$	333.19
(m) Alpha Pacific Fund Ltd.	$	220.15
(m) Alpha Short Fund Ltd.	$	172.92
(m) Alpha Tiidale Fund	$	104.03
(m) Curran-Alpha Hlth Care Fd.	$	261.94
(m) Nicholas-Applegate Hoe Fd	$	118.78
(w) Helsel Japan Fund	Y	14,194.00
(w) Nicholas-Applegate Aurella.	$	161.23
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	84.72
(w) Arral Asian fund	$	117.75
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	10020.00
(b) Germany Fixed Income	DM	97.92
(b) Netherlands Fixed Income	FL	99.86
(b) US Dollar Fixed Income	US$	104.22
(b) Japan Equity	Y	9127.00
(b) Pacific Equity	US$	84.47
(b) Intl Portfolio 'A'	US$	96.56
(b) Intl Portfolio 'B'	ECU	93.60
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,289.07
(r) Multicurrency Ecu	ECU	1,205.19
(r) Multicurrency Yen	Y	268,465.00
(r) Multicurrency FFR	FF	10,948.57
BEARBULL		
(w)BB Futures Ltd.	$	1,222.96
(w)BB Forex Ltd.	$	1,115.96
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w)INTERBOND FUND.	$	202.76
(w)INTERBELGIAN.	FB	53,697.00
(w)INTERECU FUND 'A'	ECU	255.59
(w)INTERECU FUND 'B'	ECU	1069.40
INTER CASH		
(t)France Securite.	FF	12,830.84
(t)France Monetaire.	FF	11,013.11
(t)ECU	ECU	1,421.51
(t)US$	$	1,084.83
(t)DM	DM	2,162.39
(t)GBP	£	1,095.84
(t)FRF	FF	14,908.13
(t)France Capital.	FF	11,678.71
INTER OPTIMUM		
(w)BEF/LUF	FB	73,296.00
(w)Multidevises DM	DM	2,028.48
(w)US$	$	1,006.06
(w)FRF	FF	10,465.36
INTER STRATEGIE		
(w)France.	FF	8,757.15
(w)Europe du Nord.	£	878.70
(w)Europe du Centre.	DM	1,813.57
(w)Europe du Sud.	ECU	899.81
(w)Japon.	Y	134,754.00
(w)Amerique du Nord	$	951.04
(w)Sud-Est Asiatique.	$	783.41
BNP JERSEY		
INTER CURRENCY		
(w)US$	$	11.8075
(w)DM	DM	32.9768
(w)GBP	£	22.5112
(w)International Managed.	$	11.6375
INTER EQUITY		
(w)French Offer.	$	15.82
(w)Pacific Offer.	$	16.85
(w)North American Offer.	$	10.77
(w)European Class.	$	9.89
(w)Australia Class.	$	10.19
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
(w) Int'l Equity Fund (Sicav)	$	9.93
(w) Int'l Bond Fund (Sicav)	$	11.94
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	29.58
(w) Asian Income Fund	$	8.98
(w) Diverbond	SF	74.38
(m)Dual Futures Fd. Class A Units	$	109.85
(m)Dual Futures Fd. Class B Units	$	106.47
(m)Dual Futures Fd. Class C Units	$	104.52
(m)Dual Fut. Fd. Class D Units	$	104.57
(w) FIF-Internat. Div.A	$	18.56
(w) FIF-Internat. Div.B	$	19.53
(w) FIF Internat.America	$	17.65
(w) FIF Internat.Europe	$	28.94
(w) FIF Internat.Japan	Y	898.00
(w) FIF Internat.Pacific	$	41.58
(w) FIF Intl.S'pore+Malay.	SG$	7.35
(w) FIF Int. Nat. Res. A	$	12.74
(w) FIF Int. Nat. Res. B	$	12.46
(w) FIF Int. Switz.	SF	87.45
(w) France International	FF	87.12
(w) France Blue chips No 1	FF	100,710.27
(m)Galaxy Futures Fd Ltd	$	115.10
(w) Gestion Selective	FF	4,714.06
(w) Himalayan Fund.	$	10.75
(w) Indosuez Australia Fund.	$	4.195
(d) Indosuez Hong Kong Fund	$	15.945
(w) Indosuez Mult. Div. A	$	132.99
(w) Indosuez Mult. Div.B	$	296.08
(w) Indosuez Multibonds US$	$	111.09
(w) Indosuez Multibonds YEN	Y	10,402.00
(w) Indosuez Mult. DM	DM	106.19
(w) Intl Bond Fund	$	11.145
(w) IPNA-3	$	1120.00
(w) ISA Japan Reg. Gr. Fd.	Y	782.00
(w) Japan Fund	$	11.955
(d)Japan Warrant Fund	$	4.52
(w) Malacca Fund	$	14.28
(w) Managed Trust	$	16.225
(w) Manila Fund	$	4.88
(d)New Zealand Fund	$	4.88
(w)North American Fund	$	30.40
(d)Oriental Ventures Trust	$	39.845
(w) Pacific Gold Fund	$	11.67
(w) Pacific Trust	HK$	17.885
(d)Pacific Warrant Trust	$	6.61
(w) Precious Metals Trust	$	9.21
(w) The Dragon Fund Sicav	$	71.73
(w) The Siam Fund	$	22.24
(w) Sing. & Malay. Trust	$	12.455
(d)Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	987.46
(w) Daiwa LCF Rothschild	$	1,027.95
(w) Ecu D'Or	ECU	76.37
(w) Hispano Int'l Fund	ECU	10.86
(b) [illegible]ri-Tech	$	1,112.61
(b) [illegible]ource Sicav	$	11.89
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Orsitor BP Fixed Inc.Fund	DM	90.12
(b) Orsitor BP General Fund	DM	110.19
(d) Basle Fund	LF	8,201.00
(d) Europe Japan Fund	$	9.88
(b) Govmm. Sec. Fund*	$	64.44
(w) Lecom	$	2,197.59
(b) Opportunities Fund	$	895.65
(b) Pifirst	$	480.75
(b) Parop fund	DM	41.54
(w) Rate Plus	BF	4,721.00
(f) Select. Horizon FF	FF	61,975.37
(b) Str Conv.Fund FL	FL	9,508.00
(b) Str Conv.Fund USD	$	93.39
BANQUE SCANDINAVE EN SUISSE-GENEVE		
(w) Intlbond Chf.	SF	68.21
(w) Intlsec Chf.	SF	1450.27
(w) Universal Intelbond	$	15.29
(w) Universal Intelsec	$	13.70
(w) Universal Intelbond	FF	99.46
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.68
(d) Nord Money Market	DM	32.01
(d) $ Bond	$	13.96
(d) Nord Bond	DM	30.52
(d) European Equities	$	7.80
(d) Global Equity	$	14.11
(d) Global Bond	$	14.77
(d) Global Bond & Equity	$	14.56
(d) Pacific Equities	$	10.08
(d) Prec.Mets/Min. Secs	$	6.26
B.W. MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.21
(t) European Securities Fd.	ECU	14.80
(t) French Securities Fund	FF	135.84
(t) North American Secu.Fund	$	13.23
(t) Pacific Basin Secu. Fund	$	9.42
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	4,059.88
(d) Fructilux-Obl.Euro	ECU	1,123.53
(d) Fructilux-Act.Fses	FF	5,891.49
(d) Fructilux-Act.Euro	ECU	1,022.88
(d) Fructilux court terme	FF	6,333.25
CALLANDER		
(w) Callander Emer. Gr.	$	97.29
(w) Callander F-Asset	$	81.32
(w) Callander F-Austria	AS	1,434.24
(w) Callander F-Spanish	Ptas	7,184.00
(w) Callander Swiss Gr.	SF	123.90
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	82.17
(w) Capital Italia SA	$	35.84
CCF - GAMMA		
(w) CM Actibonds	$	36.09
(w) CM Global Growth	$	9.72
(w) Elysees Court Terme	FF	62,935.88
(w) Elysees Long Terme	FF	56,411.91
(w) Elysees Monetaire	FF	65,915.63
(w) EMF Sterlings (A & B)	£	858.70
(w) EMF Dutch Gul.(A&B)	FL	1,031.91
(w) EMF D-Mark (A&B)	DM	998.08
(w) EMF Ecu (A & B)	ECU	1,060.07
(w) EMF US Dollar (A & B)	$	1,095.34
(w) EMF Yen (A & B)	Y	98,305.00
(d) Europe Prest. Fd A	ECU	8.84
(d) Europe Prest. Fd B	ECU	10.39
(w) Euro. Smir Cos. Fd.A	ECU	12.20
(w) Euro. Smir Comp.Fd.B	ECU	12.20
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	129,253.73
(w) CFI Long Terme	FF	1086,060.92
CIC GROUP		
(d) Oblicic Monetaire	FF	12,570.58
(d) Oblicic Court Terme	FF	12,487.86
CITICORP INVESTMENT BANK (LUX)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,415.57
(d) Citicurrencies Managed	$	127.86
(d) Citinvest Ecu Income	ECU	1,394.26
(d) Citinvest Manag. Growth	$	1,168.95
(d) Citl.Mgd.Growth Euro	ECU	987.62
(d) Citinvest Selector	$	831.42
(d) Citinvest Guardian $	$	1,068.75
(d) Citinvest Guard. Euro	ECU	1,068.14
(d) Citiport N.A Equity	$	141.74
(d) Citiport Jap. Equity	Y	5,945.00
(c) Citiport UK Equity	£	95.26
(d) Citiport IAPEC	$	117.32
(d) Citiport Cont.Euro. Eq.	ECU	122.73
(d) Citiport N.A.S Bond	$	119.30
(d) Citiport Euro Bond	ECU	106.10
(d) Citiport AS.Pac.Bd.	Y	18,899.00
(d) Citiport German	DM	77.62
(d) Citiport Swiss	SF	78.31
(d) Citiport Eamec	$	94.41
CITITRUST		
(w) US $ Equities	$	195.73749
(w) US $ Bonds	$	12.84201
(w) US $ Money Market	$	13.58198
(w) Citibond	$	792.00227
(w) Ciperformance Pfl S.A	$	8.90289
(w) Global Equities	$	7.21000
(w) Global Money Market	$	12.64000
(w) Global Bonds	$	11.07000
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Med.Term	$	10.31*
(w) Bond: Ecu Multicur.	ECU	9.71*
(w) Equity: United Kingdom	£	7.70*
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	12.82
(d) Actions Europeennes	ECU	13.88
(d) Actions Francaises	FF	96.42
(d) Actions Int. Div.	FF	95.02
(d) Actions Japon	Y	2,043.33
(d) Actions Nord-Am.	$	17.27
(d) Court Terme ECU	ECU	15.92
(d) Court Terme FRF	FF	106.22
(d) Court Terme USD	$	15.18
(d) Oblig. Europeenes	ECU	15.48
(d) Oblig. Francaises	FF	105.81
(d) Oblig. Int. Rend.	$	16.40
(d) Oblig. Int. diversifiees	FF	104.03
(d) Oblig. Int.Div.Sensib.Red	FF	104.48
(d) Oblig. N. Americaines	$	15.28
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	70.75
(d) Bond Valor Swf	SF	93.80
(d) Bond Valor US-DOLLAR	$	122.21
(d) Bond Valor D-mark	DM	101.33
(d) Bond Valor Yen	Y	9,847.00
(d) Bond Valor £ Sterling	£	91.79
(d) Convert Valor Swf	SF	136.40
(d) Convert Valor US-DOLLAR	$	183.22
(d) CSF International	SF	114.25
(d) Actions Suisses	SF	492.75
(d) Europa-Valor	SF	191.00
(d) Energie-Valor	SF	139.50
(d) Canasec	SF	469.00
(d) Ussec	SF	598.00
(d) Pacific-Valor	SF	123.75
(d) CS Eq. Blue Chips A	DM	226.77
(d) CS Eq. Blue Chips B	DM	226.77
(d) CS Gold Valor	$	132.61
(d) CS Ecu Bond A	ECU	99.66
(d) CS Ecu Bond B	ECU	122.36
(d) CS Euro Finance Fd 'A'	DM	203.17
(d) CS Euro Finance Fd 'B'	DM	203.17
(d) CS Europa Bond 'A'	DM	245.70
(d) CS Europa Bond 'B'	DM	268.78
(d) CS Gulden Bond A	FL	95.71
(d) CS Gulden Bond B	FL	112.30
(d) CS Hispano Iberia Fd 'A'	PTS	19,990.00
(d) CS Hispano Iberia Fd 'B'	PTS	19,990.00
(d) CS Money Market Fund	C$	1,020.41
(d) CS Money Market Fund	ECU	1,017.55
(d) CS Prime Bond 'A'	DM	89.48
(d) CS Prime Bond 'B'	DM	101.21
(d) CS Short-T. Bd DM A	DM	97.85
(d) CS Short-T. Bd DM B	DM	114.79
(d) CS Short-T. Bd $ A	$	102.22
(d) CS Short-T. Bd $ B	$	124.68
(d) CS Money Market Fund	$	1544.34
(d) CS Money Market Fund	DM	1329.00
(d) CS Money Market Fund	£	1736.16
(d) CS Money Market Fd Yen	Y	123384.00
(d) CS Tiger Fund	$	501.44
DIT INVESTMENT FFM		
+(d) Concentra	DM	42.17
+(d) Int'l Rentenfond	DM	71.74
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	14.780*
(d) Capital	$	23.937
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.7039
(d) Short Term 'A' (Distr)	$	0.4573
(d) Short Term 'B' (Accum)	$	1.1559
(d) Short Term 'B' (Distr)	$	0.8238
(w) Long Term	$	32.9440
ELDERS INT'L. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(SSB) 25 17 25		
(w)Elders Intl Bld SF 105.25Offer	SF	103.00
(w)Elders Aus Bld A$ 86.73Offer	A$	97.00
EQUIFLEX LIMITED		
(w) Europe A	FL	9.62
(w) North America A	FL	8.37
(w) U.K. Equities	£	
(w) U.K. Small Co.	£	6.31
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	103,287.00
(w) Pacific Horizon Invt. Fd	$	1,681.92
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountry Hill, EC4, 01-623-4680		
(w)Amer.Smaller Cos.Eq.Pffl.	$	9.62
(w) Oriental Equity Pffl.	$	9.24
(w) European Equity Pffl.	$	12.57
(w) Nordic Equity Pffl.	$	14.03
(w) Amer. Mgd. Equity Pffl.	$	9.04
(d) Western Pac. Equity Pffl.	$	9.90
(d) Mediterranean Equity Pffl.	$	10.05
(d) British Equity Portfolio	$	9.09
(d) U.S.$ Sh. Term Asset Pffl.	$	10.11
(d) Sterling Sh. Term Asset Pffl.	£	10.55
(d) North American Bond Pffl.	$	9.90
(d) Multi-Currency Bond Pffl.	$	10.40
(d) Sterling Bond Portfolio	£	9.60
(d) Ecu Bond Pffl	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX) S.A.		
(d)New Europe Fund	$	10.08
(d)Fidelity Conv. Sec. Portf.	$	8.52
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer. Val.III Com.	$	67.23
(m) Fid.Amr.Val.III Cum.Pref	$	103.14
(d) Fidelity Amer. Assets	$	117.97
(d) Fidelity Australia Fund	$	15.32
(d) Fidelity Dir. Svgs.Tr.	$	179.56
(d) Fidelity Pacific Fund	$	279.42
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	9.46
(d) Balanced Portfolio-unhedg	$	9.59
(d) Fidelity Discovery Fund	$	13.96
(d) Fidelity Far East Fund.	$	57.95
(d) Fidelity Frontier Fund	$	19.59
(d) Fidelity Global Ind. Fd	$	12.01
(d) Fidelity Global Selct Fd	$	11.62
(d) Fidelity Int'l. Fund	$	12.58
(d) Fidelity Orient Fund	$	87.87
(d) Fidelity Sect. Growth Fd.	$	31.33
(d) Fidelity World Fund	$	57.51
FIDELITY INT'L (CI) LTD.		
FIDELITY FUNDS 33,Bvd Prince Henri		
L1724 LUX 010 352 474066217 0732 777377 0534 34244		
MAJOR MARKET FUNDS.		
(d) America	$	0.966
(d) Europe	DM	2.781
(d) Japan	Y	146.4
(d) South East Asia	$	0.991
COUNTRY SELECT FUNDS.		
(d) Asean	$	7.006
(d) France	FF	49.99
(d) Germany	DM	
(d) Hong Kong	$	9.941
(d) Iberia	Pts	1,000.
(d) Italy	LIT	10,000.
(d) Malaysia	$	8.329
(d) Nordic	SKR	49.99
(d) Singapore	$	9.868
(d) Thailand	$	10.00
(d) United Kingdom	£	0.530
BONDS FUNDS.		
(d) European	ECU	10.00
(d) International	$	0.935
(d) Yen	Y	1,500.
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	1.100
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.48
GAIA CURRENCY FUNDS		
(w)Gaia Hedge I $ 119.72 Red	$	119.23
(w)Gaia Hedge II $ 281.72 Red	$	277.31
(w)Gaia Hedge III $ 129.97 Red	$	126.11
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.432
(d) Canadian fund	Can$	0.8045
(d) British	£	2.177
(d) European Fund	DM	5.230
(d) Eastern European Fd	DM	4.762
(d) Asia Pacific Fd	$	1.885
(d) Japan Fund	Y	352.3
(d) Australasian Fund	$	0.7137
(d) Global Resources Fund	$	0.8007
(d) Emerging Markets Fund	$	1.042
(d) International growth	£	2.640
(d) Sterling Bond	£	0.9803
(d) E.C.U. Bond Fund	ECU	0.9478
(d) International Bond	$	1.223
(d) US$ Deposit	$	1.043
(d) Sterling Deposit	£	1.016
(d) French Franc Deposit Fd	FF	10.55
(d) Sw. Fr. Deposit	SF	5.207
(d) DM Deposit	DM	5.203
(d) Yen Deposit	Y	519.0
(d) Austr.Dollar Dep. Fd	A$	1.083
(d) Global Conv. Bond Fd	$	16.50
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	764.81
(w) Scottish World Fund	£	163.2207
(w) State St. American	$	282.25
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	30.05
(d) Capital Rentinvest	$	139.16
(d) Rentinbel Distr.	LF	9,706.00
(d) Rentinbel Cap.	LF	11,116.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(d)GAM (CH) America	SF	1178.00
(d)GAM (CH) Europe	SF	79.80
(d)GAM (CH) Mondial	SF	1152.00
(d)GAM (CH) Pacific	SF	1546.00
GAM TRADITION ANGLEFONDS AG.		
(d) GAM Tradition	SF	832.00
GENESEE FUND LTD. 30/09/90		
(w) (B)Genesee Short	$	116.70
(w) (C)Genesee Opportunity	$	100.35
(w) (E)Genesee Balanced	$	105.49
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	230.25
(w) GAMerica Inc	$	194.05
(w) GAM Australia Inc.	$	125.44
(w) GAM Asean Inc.	$	151.44
(w) GAM Bond Fund Inc U.S Ord.	$	110.41
(w) GAM Bond Fund Inc U.S Spe.	$	129.75
(w) GAM Bond Fund Inc.	SF	77.95
(w) GAM Bond Fund Inc.	£	99.27
(w) GAM Bond Fund Inc.	DM	86.63
(w) GAM Bond Fund Inc.	Y	10,858.00
(w) GAM Boston Inc	$	243.88
(w) GAM Europe Fund	$	89.86
(w) GAM European Inc.	$	104.89
(w) GAM Franc-Val Inc.	SF	158.41
(w) GAM France Inc	FF	1400.11
(w) GAM Global Fund	$	121.49
(w) GAM High Yield Inc.	$	86.93
(w) GAM Hong Kong Inc.	$	187.15
(w) GAM International Inc.	$	159.86
(w) GAM Japan Inc.	$	547.62
(w) GAM Money Mkts. Fund	$	102.13
(w) GAM Money Mkts. Fund	£	104.01
(w) GAM Money Mkts. Fund	SF	102.16
(w) GAM Money Mkts. Fund	DM	102.04
(w) GAM Money Mkts. Fund	Y	10,196.00
(w) GAM Mlti-Mnst Deferred Cl	$	100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq	$	99.15
(w) GAM Mlti-Mgr Fd Inc Alloc.	$	102.21
(d) GAM Mlti-Mgr Fd Inc - Trading	$	107.40
(w) GAM North America Fund	$	97.44
(w) GAM Pacific Basin Fund	$	121.80
(w) GAM Pacific Inc.	$	497.99
(w) GAM Restr. Fd. Inc.	$	118.72
(w) GAM Selection Inc.	$	257.42
(w) GAM Singapore/Malay Inc	$	217.43
(w) GAM Swiss Fr Spec Bd Fd	SF	84.47
(w) GAM Univ.D-Mark Accu.	DM	100.89
(w) GAM Univ. D-Mark Income	DM	100.89
(w) GAM Universal Accumul.	$	101.22
(w) GAM Universal Income	$	101.22
(w) GAM Value Inc.	$	80.79
(w) GAM Worldwide Inc	$	368.43
(w) GAM Tyche S.A. Class A	$	174.34
(w) GAM Universal (Sp) Inc.	SF	90.44
(w) GAM U.S. Inc.	$	155.48
(w) GAM Whitethorn Fund Inc.	$	115.10
(w) GAM ut Inc.	$	419.47
(w) GSAM Composite Inc.	$	223.06
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	42.92
(d) G.T. Asia Fund	$	15.19
(d) G.T. Australia Fund	$	24.56
(d) G.T. Berry Japan Fund	$	27.94
(d) G.T.Biotech./Health Fund	$	10.95
(d) G.T. Bond Fund	$	16.36
(d) G.T. Britain Fund	£	6.74
(d) G.T. Deutschland Fund	$	12.44
(d) G.T. Dollar Fund	$	17.60
(d) G.T. Europe Fund	$	30.69
(d) G.T. Emerging Mkts Fund	$	8.15
(w) G.T. Euro. Small Cos. Fund	$	32.37
(w) G.T.Global Small Cos.Fund	$	14.65
(d) G.T.Global Techno. Fd	$	13.20
(d) G.T. Hong Kong Fund	$	26.89
(d) G.T. Honshu Pathfinder	$	10.44
(d) G.T. Investment Fund	$	12.61
(w) G.T. Japan OTC Stocks Fund	$	9.61
(w) G.T. Japan Sml Co.Fd	$	14.61
(w) G.T. Korea Fund	$	4.88
(w) G.T. Nat Res. Fd Gold Class	$	4.80
(w) G.T. Newly Ind. Countr. Fd	$	23.83
(d) G.T. Select Dollar Bd Pfl	$	
(d) G.T. Select Int Bd Pfl.	£	
(d) G.T. Select Gilt Pfl.	£	
(r) G.T. Technology Fund	$	30.04
(d) G.T. U.K. Small Companies	£	6.86
(w) G.T. U.S. Small Companies	$	12.35
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pffl UK Equity	£	8.51
(d) H. S. Glbl Pffl UK Sm.Co.Eq.	£	9.98
(d) H. S. Glbl Pffl N.Amer. Eq.	$	8.69
(d) H. S. Glbl Pffl US Sm.Co.Eq.	$	9.16
(d) H. S. Glbl Pffl Pac.Bas.Eq.	$	9.30
(d) H. S. Glbl Pffl Jap. Eq.	Y	727.00
(d) H. S. Glbl Pffl Euro Eq.	DM	8.58
(d) H. S. Glbl Pffl St.Fix.Int.	£	9.79
(d) H. S. Glbl Pffl Eu.Fix.Int.	DM	9.00
(d) H. S. Glbl Pffl Glbl. Eq.	$	9.39
(d) H. S. Glbl Pffl Glbl. Bond	$	9.69
(d) H. S. Glbl Pffl Glbl. Mgd.	$	9.34
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	11.86
(d) CSF (Balanced)	SF	32.68
(d) European Equity Fund	DM	17.10
(d) Intnl. Bond Fund	$	13.07
(d) Int. Currency U.S.Manag'd	$	28.55
(d) ITF Fd (Technology)	$	16.19
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	27.98
IAM , 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	98.89
(w) Iam Bonds Fund Div.	FF	507.97
(w) Iam Bonds Fund-France	FF	610.04
(w) Iam Bonds Fund-Deutschl	DM	226.85
(w) Iam Bonds Fund-Japan	Y	10,420.00
(w) Iam Bonds Fund-Switz.	SF	197.95
(w) Iam Bonds Fund-Europe	ECU	116.99
(w) Iam Europe global	ECU	82.66
(w) Iam Europe luxe	ECU	88.76
(w) Iam Europe 90/10	ECU	101.45
(w) Iam Europe 1992	ECU	90.70
(w) Iam Europe du Sud	ECU	89.89
INTERSELEX GROUP		
(d) Int.America Fund	$	15.74
(d) Int.Belga Fund	BF	2,639.00
(d) Int.Europa Sicav	LF	5,517.00
(d) Int.Pacific Fund	$	909.95
(d) Int.World Fund	$	83.40
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	47.25
(w) Class B (Global Equity)	$	10.30
(w) Class C (Global Bond)	$	11.40
(w) Class D (Ecu Bond)	ECU	9.81
ISLAMIC MGMT FUND LTD	$	924.64
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	14,734.00
(d) J.F Pacific Sec. Trust	$	21.93
(d) J.F Pacific Income Trust	$	72.07
(d) J.F Hong Kong Trust	$	66.84
(d) J.F European	$	11.02
(d) J.F Global Bond Fund	$	14.88
(d) J.F Global Resources Trust	$	7.05
(d) J.F Global Sec. Trust	$	12.68
(d) J.F Glb Convertibles Trust	$	10.74
JULIUS BAER GROUP		
(d) Baerbond	SF	842.00
(d) Conbar	SF	1525.00
(d) D-mark-Baer Bond Fd	DM	955.00
(d) Dollar-Baer Bond Fd	$	1,111.00
(d) Emerging Europe Fund	DM	90.24
(d) Europe Bond Fund	ECU	101.4
(d) Equibaer America	$	1665.00
(d) Equibaer Europe	SF	1379.00
(d) Liquibaer	$	1923.00
(d) Stockbar	SF	1653.00
(d) SFR-BAER	SF	969.00
(d) Swissbar	SF	1884.00
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,549.84
(b) Int'l Guaranteed Fd	$	1,021.04
(b) Stonehenge Ltd.	$	1,188.82
KLEINWORT BENSON SELECT FUND		
(d)British Fund	ECU	1.48
(d)Emerging Asia Fund	ECU	1.46
(d)European Fund	ECU	1.58
(d)International Fund	ECU	1.47
(d)Japanese Fund	ECU	1.47
(d)Kansallis World Fd.	FM	
(d)North American Fund	ECU	1.53
(d)Pacific Fund	ECU	1.42
LIPPO ASIA LIMITED		
(w)Java Fund	$	8.90
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King, 41 (22) 3073333/ext. 3394		
+(w)Lloyds Int'l Dollar	$	112.70
+(w)Lloyds Int'l Europe	SF	154.10
+(w)Lloyds Int'l Growth	SF	161.20
+(w)Lloyds Int'l Income	SF	255.50
+(w)Lloyds Int'l N. America	$	148.35
+(w)Lloyds Int'l Pacific	SF	126.30
+(w)Lloyds Int'l Smaller Cos	$	14.26
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	9.63
MAN INTERNATIONAL FUTURES		
(m) Athena	$	10.33
(m) Alubaf Mint Gtd.Fund.Ltd.	$	106.86
(m) Mint Limited - Ordinary	$	45.51
(m) Mint Limited - Income	$	15.07*
(m) Mint Gtd Ltd - Spec Issue	$	22.45
(m) Mint Gtd Ltd - Series A	$	24.38
(m) Mint Gtd Ltd - Nov 1993	$	21.47
(m) Mint Gtd Ltd - Jan 1994	$	17.34
(m) Mint Gtd Ltd - Dec 1994	$	15.20
(m) Mint Gtd Ltd - Aug 1995	$	12.34
(m) Pome Mint Gtd Plc	$	122.76
(m) Mint Sp Res Ltd (BNP)	$	111.90
(m) Newcastle Guaranteed Ltd	$	12.08
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	20.02
(m) Sterling Class	£	5.17
(m) U.S Dollar Class	$	9.13
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	9.50
(d) Multi-Curr. Bond Port.cl.A	$	15.98
(d) U.S.A Income Portfolio	$	9.03
(d) US Federal Securites	$	9.39
(d) World Nat Res Pfl. Share A	$	11.45
(d) World Nat Res Pfl. Share B	$	11.37
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.87
(d) Canadian Dollar Pfl.	C$	10.14
(d) Deutschmark Portfolio	DM	9.89
(d) Pound Sterling Portfolion	£	10.62
(d) US Dollar Portfolion	$	11.07
(d) Yen Portfolio	Y	976.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	8.42
(d) Class B	$	8.27
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	9.79
(d) Class B	$	9.78
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.31
(d) Class B	$	8.26
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.241
(d) Asia Super Growth Fund	$	10.49
(d) Dollar Man.Curr	$	14.58
(d) Dollar Man. Port	$	1.982
(d) Gold & Prec. Metals	$	0.943
(d) Gtd. N.W. 1994	$	7.91
(d) Int.High Income	$	2.443*
(d) Japan Dollar Perf. Fd	$	3.037
(d) Jersey Gilt	£	0.1676
(d) Nippon Warrant Fund	$	10.62
(d) Okasan Global Strat	$	15.51
(d) Pioneer Markets	£	2.322
(d) Sterling Man.Port	£	1.428
(d) Sterling Man. Curr.	£	16.42*
(d) U.K. Growth	£	0.912
NIMARBEN		
(w) Class A	$	156.22
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.49
(w) NMB Dutch Fund	FL	35.20
(d) NMB Real Estate Fund.	FL	36.50
(d) NMB Euromix Fund	LF	2.095
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	8.24
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.27
OBLIFLEX LIMITED		
(w) Multicurrency	$	22.67
(w) Dollar Medium Term	$	17.38
(w) Dollar Long Term	$	13.81
(w) Japanese Yen	Y	25.01
(w) Pound Sterling	£	15.94
(w) Deutsche Mark	DM	12.64
(w) Dutch Florin	FL	12.85
(w) Dutch Florin Multi.	FL	10.44
(w) HY Euro. Currencies	ECU	10.38
(w) HY Euro.Curr.Divi.Pay.	ECU	9.89
(w) Swiss Franc	SF	10.27
(w) Swiss Franc Divi. paying	SF	10.18
(w) US Dollar Short Term.	$	10.45
(w) Swiss Multicurrency	SF	11.29
(w) European Currency	ECU	14.31
(w) Convertibles	$	10.71
(w) French Franc	F	104.35
(w) Swiss Multi-dividend	SF	8.48
OLYMPIA Capital Intl.,BVI		
c/o OCM, 17 ave. George V. 75008 Paris		
Tel.: 33-1-47230374		
(w)Finsbury Group	$	121.21
(w)Olympia Securite	$	98.44
(w)Winchester Capital	$	101.56
(w)Winchester Frontier	$	200.65
(w)Winch.Hold.-Intl.SerD	ECU	1,213.80
(w)Winch.Hold.-Intl.SerF	ECU	1,207.78
(w)Winchester Hold.-US$	$	16.07
(w)Winch.Reser.Multi.Gvbd	$	13.23
(m)Winch.Fut.Divers.	$	16.10*
(m)Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Belux Fund	LF	11,402.00
(d) Cortexa International	$	99.41
(d) Ecupar	ECU	1,421.33
(d) Luxor	$	9.07
(d) Moneyflow	LF	10,014.00
(d) Parinter Fund	$	208.00
(d) Par US Treas. Bond "Cl. B"	$	157.00
(d) Europhenix	ECU	161.68
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,176.00
(d) Paribas-Rente 'B'	LF	1,358.00
(d) Parvest Obli-Franc 'A'	$	1,314.82
(d) Parvest Obli-Franc 'B'	$	1,314.82
(d) Parvest Obli-Sterling	£	101.37
(w) Paresol	SF	873.34
(w) Parvest Obli-DM 'A'	DM	1,174.61
(w) Parvest Obli-DM 'B'	DM	1,310.93
(w) Obligestion	SF	84.70
(w) Parvest Obli-Dollar 'A'	$	1,141.63
(w) Parvest Obli-Dollar 'B'	$	1,338.31
(w) Parvest Obli-Yen 'A'	Y	105069.00
(w) Parvest Obli-Yen 'B'	Y	114658.00
(w) Parvest Obli-Gulden 'A'	FL	968.14
(w) Parvest Obli-Gulden 'B'	FL	1,110.06
(w) Persuisse	SF	1,185.10
(w) Parjapon	Y	2,689.00
PERMAL GROUP		
(b) Drakkar Growth	$	1,848.64
(b) EuroMir (ECU) Ltd.	ECU	960.48
(b) Media Ltd.	$	668.98
(b) Nascal Ltd	$	1,569.55
(b) Special Opportunities Ltd	$	1,565.00
(w) Updyke Ltd	$	284.70
(b) Value N.V.	$	1,774.27
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk. Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	28.02
(w) Asian Selection Fd. N.V.	FL	39.33
(w) DP Amer. Growth Fd N.V.	$	22.47
(w) Eur. Growth Fund N.V.	FL	54.75
(w) Japan Diversified Fund	$	37.79
(w) Leveraged Cap Hold	$	337.24
(w) Tokyo-Pac. Hold. N.V.	$	198.58
PIONEER GROUP		
(d) Pioneer Fund	$	22.47
(d) Pioneer II	$	18.21
PRISM ASSET MANAGEMENT		
(212) 573-0440 advisor to:		
(d) EFF	$	340.86
(d) PTJ	$	97.36
(d) RAINBOW	$	103.85
(d) CONQUEROR	$	89.03
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	18.51
(w) Putnam Em. Info. Sc. Tr	$	12.09
(d) Putnam Glob. High Growth	$	11.43
(d) Putnam High Inc.GNMA Fd	$	8.82
(d) Putnam Int'l Fund	$	11.21
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	86.00
(d) Rolinco	FL	81.10
(d) Rorento	FL	59.10
(d) Rodamco	FL	55.80
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	144.90
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	4.992*
+(w)RBC Canadian Fund Ltd	C$	12.54
+(w)RBC European Fund	$	12.00
+(w)RBC Far East&Pacific Fd	$	38.95
+(w)RBC Int'l Capital Fd	$	48.44*
+(w)RBC Int'l Bond Fund Ltd.	$	13.50
+(d)RBC Mon.Currency Fd	$	41.50
+(w)RBC North Amer. Fd	$	13.17
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.09
(d)Alpha US$	$	1.29
(d)Alpha Worldwide	SF	4.03
(d)Alpha Japanese	Y	817.00
(d)Alpha Pacific Rim	$	1.26
(d)Alpha European	ECU	1.05
(d)Gold Share	$	1.02
BOND FUNDS		
(d)Sterling Pound	£	103.77
(d)US$ Bond	US$	106.47
(d)Deutschmark Bond	DM	48.49
(d)Alpha Worldwide	SF	47.25
RESERVE FUNDS		
(d)Sterling Reserve	£	12.700
(d)US$ Reserve	$	11.425
(d)Deutschmark Reserve	DM	11.104
SAFRA REPUBLIC HOLDING		
(w)Republic Gam Fd.	$	100.22
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.61*
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	12.58
(w)Equity Intl Inc	$	11.39
(w)Equity Global	$	1.16
(w)Equity Far East	$	1.75
(w)Equity Gold	$	0.77
(w)Equity Japan	Y	101.00
(w)Equity Nordic	$	1.35
(w)Equity U.K.	£	1.05
(w)Equity Continental Europe	$	1.23
(w)Equity Mediterranean	$	0.98
(w)Equity North America	$	1.17
(w)Bond DEM	DM	0.92
(w)Bond Intl Acc	$	8.91
(w)Bond Intl Inc	$	6.88
(w)Bond Sweden	SEK	10.57
(w)Bond Dollar	$	1.04
(w)High Income Acc	$	1.25
(w)High Income Inc	$	1.03
(w)Multicurrency	$	1.3177
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) S.I.F. FR. Distrib.	FF	886.36
(w) S.I.F. FR. Capital	FF	886.36
(w) S.I.F. U.S. Distrib.	$	142.87
(w) S.I.F. U.S. Capital	$	142.87
(w) S.I.F. Jap. Distrib.	Y	12,231.00
(w) S.I.F. Jap. Capuatl	Y	12,231.00
(w) S.I.F. G.B. Distrib	£	95.50
(w) S.I.F. G.B. Capital	£	95.50
(w) S.I.F. World Distrib.	$	126.83
(w) S.I.F. World Capital	$	126.83
(w) SF Bonds A U.S.A	$	12.27
(w) SF Bonds B Germany	DM	23.10
(w) SF Bonds C France	FF	90.45
(w) SF Bonds D Switz.	SF	20.28
(w) SF Bonds E G.B.	£	8.67
(w) SF Bonds F Japan	Y	1615.00
(w) SF Bonds G Europe	ECU	12.60
(w) SF Bonds H World Wide	$	12.90
(w) SF Bonds J Belgium	BF	596.00
(w) SF Eq. K North America	$	12.39
(w) SF Eq. L W. Europe	ECU	11.25
(w) SF Eq. M Pacific Basin	Y	1244.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.33
(w) SF Equities Q Gold Mines	$	11.12
(w) SF Equities R World Wide	$	11.36
(w) SF Short Term S France	FF	123.89
(w) SF Short Term T Eur.	ECU	12.12
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	106.92
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	8.29
(b) SHB Bond Fund	$	46.75
(w) Svenska Select.Fd Intl Sh.	$	44.04
(w) Svenska Select.Fd America Sh	$	10.50
(w) Svenska Select.Fd Pacif.Shares	$	3.71
(w) Svenska Select.Fd Germany	DM	7.98
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.91
(w) Svenska Select.Fd Japan	Y	485.04
(d) Svenska Sel.Fd Nordic Shs	$	10.34
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.61
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	269.28
(d) AngloValor	£	164.60
(d) Asia Portfolio	SF	427.59
(d) Convert Bond Selection	SF	87.32
(d) Dollar Bond Selection	$	135.75
(d) D-Mark Bond Selection	DM	106.49
(d) Ecu Bond Selection	ECU	98.07
(d) Florin Bond Selection	FL	111.81
(d) FranceValor	FF	1,463.49
(d) GermaniaValor	DM	433.37
(d) Gold Portfolio	SF	342.96
(d) ItalValor	Lit	402,360.00
(d) Iberia Valor	Pts	38,314.00
(d) Japan Portfolio	Y	28,115.00
(d) SBC DM Short A/B	DM	1,003.18
(d) SBC Ecu MMF.	ECU	2,781.33
(d) SBC Euro Stock	ECU	142.00
(d) SBC £ MMF.	£	2,089.70
(d) SBC Yen MMF.	Y	510,620.00
(d) SBC US$ MMF	$	6,233.62
(d) SBC 100 Index Fund	SF	947.00
(d) SBC Sfr Bond A	SF	999.34
(d) SBC Sfr Bond B	SF	1,039.73
(d) Sterling Bond Selection	£	104.71
(d) Sw. Foreign Bond Selec.	SF	99.04
(d) Swissvalor	SF	312.50
(d) Universal Bond Select.	SF	70.75
(d) UniversalFund	SF	92.05
(d) Yen Bond Selection	Y	10,840.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	8.87
(d) Class A-2	$	9.17
(d) Class A-3	$	9.01
(d) Class B-1	$	8.77
(d) Class B-2	$	9.07
(d) INCOME PORTFOLIO		
(d) Class A	$	11.03
(d) Class B	$	10.96
TERMINVEST Tel: 40.70.92.89		
(m) Dual Fut. Fd., cl. D Units	$	104.57
(m) Galaxy Futures Fd. Ltd.	$	118.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Inf opps.fund	$	1.75
(d) Pacific Invt. Fd. S.A.	£	7.95
(d) Pac.Invt. Fd. SA	DM	23.31
(d) Pac.Invt. Wrnts Fd.S.A.	DM	8.65
(d) Pac.Invt. Warrants Fd.S.A.	£	2.95
S(d) Thornton HK & China	$	12.51
(d) Thornton Japan Fund Ltd	$	25.80
(d) Thornton Orient.Inc. Fd Ltd	$	21.14
(w) Thornton Phil. Redev. Fd	$	22.92
(d) Thornton Tiger Fund Ltd	$	25.86
(d) Thor.Litl. Dragons Fd Ltd	$	19.62
(d) Eastern Crusader Fund.	$	8.53
(w) The Global Access Fund.	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	8.56
(d) Malaysia	$	8.43
(d) Indonesia	$	8.68
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	12.37
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	41.18
(d) Eurobond	$	29.95
(d) Mortgage	C$	14.51
(d) Overseas	$	24.02
(d) Tiger	$	36.35
(d) High Yield Bond	£	61.9
(d) Marunouchi	£	72.1
(d) Far Eastern	£	424.2
(d) Gilt	£	516.1
(d) Mod Currency-Dollar	$	1.037
(d) Mod Currency-Stlg	£	115.4
(d) 1992	£	230.2
(d) Wall Street	£	196.4
(d) HI Inc Gilt & Bulldog	£	97.0
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	912.95
(d) M-FUND	SF	953.24
(d) E-FUND	SF	489.13
(d) J-FUND	SF	326.28
(d) M-Distribution	SF	90.19
(d) UBZ Euro-Income Fund	SF	9.12
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	31.75
(d) Bond-Invest	SF	55.50
(d) Brit-Invest Shares	SF	656.00
(d) D-Mark-Invest Bds	DM	188.00
(d) Dollar-Invest Bds	$	106.40
(d) ESPAC Spanish sh	SF	158.50
(d) Eurit	SF	286.00
(d) Fonsa Swiss Sh.	SF	172.00
(d) Francit Shares.	SF	182.00
(d) Germac Shares.	SF	199.00
(d) Globinvest Shares.	SF	85.25
(d) Gold Invest Shares.	SF	201.00
(d) Holland-Invest Sh.	SF	203.00
(d) Itac Shares	SF	184.00
(d) Japan-Invest Sh.	SF	1,064.50
(d) Sima (stock price)	SF	231.00
(d) Skandinavien-Invest	SF	222.00
(d) UBS Money Mkt Inv.	$	1,074.59
(d) Yen-Invest Bonds.	Y	78,240.00
UNION INVESTMENT Frankfort		
(d) Unirenta	DM	36.60
(d) Unifonds	DM	31.60
(d) Unirak	DM	71.80
(d) Unizins	DM	107.45
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	8.51
(d) Univers Sav Equity	C$	10.13
(d) Univers Sav Global	C$	5.06
(d) Univers Sav Pacific	C$	8.27
(d) Univers Sav Nat. Res	C$	5.62
Other Funds		
(r) Acticroissance	$	502.31
(d) Actifinance Intl	$	1,053.88
(w) Actifutures Ltd	$	1,330.21
(w) Actigestion	FF	1,298.65
(w) Activest Intl	$	21.76
(d) Amvabel	FL	57.70
(w) Aquila International Fund	$	239.06
(b) Ariane	$	3,957.40
(d) Asia Oceania Fund	$	8.22
(m) Associated Investors Inc.	$	751.87
(m) Atlantic Fund	$	73.09
(d) Atlas Fund	SF	79.82
(r) Australia Fund	$	16.83
(w) BDD Inv Fund-Ecu Bd	ECU	5,273.34
(w) BEM International	$	5.00
(w) Bergen Int'l Fund.	$	11.21
(d) Bever Beleggingen++	$	25.50
(w) Bondselex-Issue Pr.	SF	99.80
(d) Bristol	$	940.00
(m) Cal Futures 1990 Fd. Ltd	$	27.35
(m) J Capel guaranteed Fund.	$	9.96
(w) CMI Investment Fund	$	1,431.00
(d) Cash Gestion	FF	10008.08
(d) CB German Index Fund	DM	110.38
(m) Cleveland Offshore Fd.	$	24.42
(w) Columbia Securities.	FL	98.45
(w) Convert. Fd. Int'l A Certs	$	15.42
(w) Convert. Fd. Int'l B Certs	$	51.90
(w) Cumber Intl N.V.	$	205.52
(w) Daiwa Japan Fund	Y	6,493.00
(w) D.G.C.	$	197.36
(d) D. Witter Wld Wide Ivt Tst.	$	23.91
(d) Dreyfus America Fund	$	16.57
(d) Dreyfus Fund Int'l.	$	59.28
(w) Dreyfus Intercontinent	$	10.42
(w) Dumelux Amerique	$	1003.02
(w) Dumelux Asie Pacifique	$	1002.02
(w) Dumelux Bonds Plus	$	1156.52
(w) Dumelux Europe	ECU	1007.30
(w) Dumelux France	FF	6043.62
(w) Dumelux Opportunit	$	1002.02
(m) Dumenil Arbitrage Fd NV	$	666.86
(d)Emi Germ. Ind Plus(A)	DM	80.09
(d)Emi Germ. Ind Plus(B)	DM	80.09
(d)Emi France Ind Plus(A)	FF	745.50
(d)Emi France Ind Plus(B)	FF	745.50
(d)Emi Uk Index Plus (A)	£	83.76
(d)Emi Uk Index Plus (B)	£	83.76
(d)Emi Belg. Index Plus(A)	BF	7,919.00
(d)Emi Belg. Index Plus(B)	BF	7,919.00
(d) Equicurrency (DOM)	ECU	1.24
(w) Esprit Sicav	ECU	1,107.83
(w) Espir. Sto Inv M Sth Eur Fd	$	10.72
(d) EURASUD	FF	971.02
(d) Europe Obligations	ECU	75.12
(d) Europe 1992	$	10.00
(m) Fatum Fund	$	896.44
(w) Fairfield Int'l Ltd.	$	139.55
(w) Fairfield Strat. Ltd.	$	56.60
(w) First Eagle Fund	$	33,904.27
(m) First Frontier Funds	$	102.63
(w) F.I.T. Fund ff	FF	114.81
(d) Fonditalia	$	79.85
(w) FL Trust Switzerland	SF	81.13
(w) Fonselex Issue Pr.	SF	140.90
(d) Force Cash Frf Sicav	FF	15,273.99
(d) Force Cash AM Sicav	DM	5,069.25
(d) Force Cash US $ Sicav	$	3,036.89
(d) Force Cash Ecu Sicav.	ECU	2,549.95
(d) Forexfund Limited	$	9.47
(w) Formula Selection Fd.	SF	63.33
(d) Frankf-Trust Eff. Fd	DM	150.40
(d) Frankf-Trust Interzins.	DM	40.07
(m)Gems Progressive Fd Ltd.	$	1,054.39
(w) George V INV. BOND F.	$	23.48
(m) German Sel. Associates	DM	1,693.13
(d) Green Line France	FF	601.55
(d) Guardian	$	940.00
(w) Haussmann Hldgs. N.V.	$	309.33
(d) Hentsch T.F	SF	9,953.00
(w) Hestia Funds	$	131.70
(w) Horizon Fund	$	1,886.33
(w) Ibex Holdings Ltd.	SF	153.76
(w) IFDC Japan Fund	Y	27,159.00
(r) ILA-IGB	$	7.22
(r) ILA-IGS	$	8.98
(m) IncAmerica N.V.	$	15.38
(m) IncAsia N.V.	$	9.57
(w) Inpremet	$	8.95
(m)Interface Fund Ltd.	$	148.39
(d) Interfund SA	$	44.93
(w) Intermarket Fund	$	430.01
(m)Intl Metals Inv. Corp.	$	88.92
(m)Intl Liq. I Inv. Corp	$	217.46
(m)Intl Bonds Inv. Corp.	$	122.09
(m)Intl Liq. II Inv. Corp.	SF	102.18
(m)Intl Spec. II Inv. Co.	SF	57.55
(m)Intl Shares Inv. Corp.	$	152.18
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	3,458.56
(d) Investa DWS	DM	67.39
(d) Investmentor Fund	$	102.41
(m) Japan Selection Asses.	Y	9,404.00
(w) Japan Pacific Fund	$	179.64
(w) Japan Reg.Growth F.	Y	806,470.00
(w) Japan Selection Fund	$	221.96
(d) JJ Placement	FF	12,064.13
(w) JWH Worldwide Fund	$	
(d) Kenmar L/C	$	11.81
(d) Kenmar Guarantee	$	11.96
(w) Kenmar Intl - B	$	11,439.00
(m) Key Hedge Fund Inc.	$	109.56
(w) Kleinwort Bens. Jap. Fd.	$	176.10
(d) KML-II H.Yield 03/10/90	$	574.67
(w) Korea Growth Trust	$	28.86
(w) LACO International	$	6.35
(w) Leumi Val.Francaises.	FF	915.11
(w) Liberty Offshore Fund	$	122.08
(m) London Portfolio G'td. I.	$	88.07
(m) London Portfolio G'td. II.	$	8.61
(w) Luxfund	$	107.91
(m) Lynx Sel.Holdings	SF	123.02
(m) Maritime Fund Intal Ltd	$	994.59
(w) MBE Japan Fund	LF	1,958.00
(m) MCM Int. Limited	$	140.32
(w) Moore Global Invts. Ltd.	$	1,636.02
(w)ML.Morgens Lv H.Y.Inv.NV	$	9.13
(d) Mediolanum Sel. Fd.	$	40.15
(d) NCA FUND	$	10.86
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	169.56
(w) NMT Citadel Bond	SF	109.91
(m) NMT Nostec Portfolio s/s	$	116.35
(d) NM Inc. & Growth Fund	$	16.33
(d) Nomura-Cap Int Eq Fd	$	13.01
(d) Nordmix	Lit	10,884.00
(m) Nova Plus Fund I Ltd.	$	1030.00
(w) Naveurope	ECU	2,525.24
(m) NSP F.I.T.	$	280.61
(m) Oppenheimer U.S.Arb.	$	125.92
(w) Optimum Fund	$	1,125.22
(m) Overlook Performance	$	1,382.71
(d) Pacific Nles Fund	$	6.43
(d) PAM Futures Trad.	$	476.02
(w) Pancurri Inc.	$	173.80
(m) Paragon Fund Limited	$	9.94
(w) Plurivest International.	FF	105.38
(w) Prosp. I.H.Inc.P.F 21/09/90	$	4.77
(w) Puget-Mahe Barclays Poc.	$	157.48
(w) Quantum Fund N.V.	$	15,782.16
(d)SAGA Ameriques	FF	495.94
(d)SAGA Court Terme	FF	1,169.85
(d)SAGA France Sicav	FF	428.22
(d)SAGA Long T.Capital.	FF	1,031.15
(d)SAGA Opportunites	FF	696.04
(d)SAGA Premiere	FF	1,127.31
(w) Samurai Portfolio	SF	232.30
(d) Sanyo Kle.Spain Fd	$	9.50
(d) Sarakreek Holding n.v.+++	$	23.80
(d) Saturn Fund	$	1,030.83
(m) Scimitar Guaranteed	$	8.29
(m) Scimitar Guar.Cur.Fd.	$	10.32
(d) SCI/Tech. SA Luxembourg	$	21.09
(m) Securefund 2000 Ltd.	$	5.00
(m) Silverman World Shares Ltd.	$	1,159.00
(w) SP International S.A.	$	5,828.53
(m) SLH Guar. F.F.I.	$	993.18
(d) Strat Int'l Gold Fund S.A	$	6.95
(w) Techno Growth Fund	SF	48.01
(d) Templeton Glob Inc.	$	10.04
(d) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.fd Sicav	$	11.92
(w) Transpacific Fund	Y	23,781.00
(d) Triton Offshore Class A	$	856.94
(d) Triton Offshore Class B	$	805.86
(d) Tudor B.VI Futures.LTD	$	6,434.10
(d) Turquoise Fund	$	212.01
(w) Tweedy,Browne n.v.CI.A	$	3,078.63
(w) Tweedy,Browne n.v.CI.B	$	1,468.44
(m) Tweedy,Browne (U.K.) n.v.	$	1332.93
(d) Unico Inv.Fund	DM	72.13
(d) Unico Equity.Fund	DM	56.18
(d) Uni Bond Fund	ECU	1566.64
(r) Uni Capital Fund	$	1500.85
(m) Unitrad FF	FF	10,816.54
(m) Unitrad SF	SF	1,070.15
(m) Unitrad $US	$	1,054.93
(d) Univers Bonds	DM	134.59
(w) Vanderbilt Assets	$	13.68
(m) Victor Futures Fund	$	213.00
(d) Victoria Holdings Limited	$	100.00
(w) Willerbond Capital	$	14.95
(d) World Fund S.A.	$	9.51
(d) World Balanced Fund S.A.	$	11.86
(w) Worldwide Securities	$	34.38
(w) Worldwide Special	$	779.63
(m) Zweig Int'l Ltd	$ S/S	10,426.00

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on Page 19)

NYSE Highs-Lows

NEW HIGHS 4

CabotOG n · ChiMilw pf · FreeptMcM · [illegible]

NEW LOWS 148

AMD	AlintTech n	AlliedPrd	[illegible]
AmBldgMnt	AmStores	Armcoinc	[illegible]
ARE Prpty	BallCp	Bandag	[illegible]
BanerAero n	BarclyBk pf	Bearings	Bowater
CTS Corp	Cadence	CalfinMng	[illegible]
CapitlHld	Chesapke	CircuitCty	Chicp pd pf
Clark Eq	ClevCliff	Coachmen	CoffinFds
ContBk adj p	CoreIndust	CrayRsch	CrystBrd
Culbro	CyprusMn	CypresMn pf	DanaCp
DigitlCom	DigitalEq	EaglePcb	Ecolab
EmrgMex n	EscoEl n	FairCom	FstAmBkCp
FstChi adj p	FstintrstA	FtIntrst pfB	FstPhlip s
FleetwEn	GEICO	GalaobLw pf	GenMotors
GIANT Group	GitanoGp	GldnValy s	GraceCo
GIABk	Gulf StaUt	HannaCo	Harlmarx
HewlettPk	Hibernia	HouseIntl	Housintl 425
IngRand	IntcapSec	JamesRvr pf	KLM Air
Kellwood	KemperCp	Kennmtl	KerrGls 178
LaopoCo	KaperProp	LeggettPlat	LincNlFd
Mellon 280p	Melville	Mesabi Tr	MidwyAir
MonarchCap	MonarCo pf	NBB Bcp	NatCnv pf
NatEdu	NatSemi	NtlSemi pf	Navistar
Norwest	Occident Pet	OmnicomGp	PHH Cp
PacEnterp	ParPharm	PatriotSel n	Premark
Qantel	RPS Rlty	RhnePl wt	RhnePl p
RobtHalf	SPX Corp	StJoePap n	[illegible]
Scotsman	Showind	ShawmutNtl	ShelbyWill
Showboat	SizelerPty	Solitron	Starrett
StoneCont	StonerdgePs	SunDistB	Sunshine pf
Teledyne s	Tenneco	ThermoEl	[illegible]
[illegible] pf	ToroCo	TrnsRlty n	Travelers
Trinity	TritonEng pf	TucsonEP	UJB Fncl
URS Corp	USFG 410pf	USLICO	UniFirst s
US Home	WeingRlty	WestpacBk pf	[illegible]
Wlms Co	Wilshire Oil	WolverWW	XTRA pf

AMEX Highs-Lows

NEW HIGHS 0

NEW LOWS 45

AllstarInns	AmTr-am prm	AmTr-uno sc	Angeles un
Atlantis	BSD Bcp	Baldwin Sec	Belvedere
BenchEl n	CMI Corp	CarnivlCru	Diasonics
EldoradBcp n	EaglyGthl	FalconCbl	Fibrebrd
FlaRock	ForestCty A	ForestCty B	Garan Inc
GenDvDrg	GntYellow a	[illegible]	[illegible]
KaiserEat	Moog A	OOkiep	[illegible]
PubRE	PenobShoe	PeopBcp	[illegible]
[illegible]	ResidMtg	Rsrtlnt wt	[illegible]
SFM Corp	SamsonEng	SonMonicaBk	[illegible]
StoragePr n	Teleflex	ThreeD A	[illegible]
VHTHoll			

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International Herald Tribune

TRAVEL

❑ Marlin Country
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Craftsmen and musicians at a festival near Tbilisi, where a lively folk culture, much prized by Georgians, preserves the spirit of Soviet Georgia.

K. Kobrelidze/BONA Press

The East's South: A Mediterranean Feel in Soviet Georgia

by Olivier Bernier

TBILISI, U.S.S.R. — It is one of the oldest and most important cities in the Soviet Union, but its character and attitudes are emphatically not Russian. Far from being a land of snow and ice, it basks in a warm southern sun, and its streets bustle with the animation usually found in Mediterranean ports. Tbilisi, the capital of Soviet Georgia, has retained much of the charm it had in the days when, as the capital of an independent kingdom, it was widely known as Tiflis.

Georgia, in fact, has been part of the Russian empire since 1801; before that, its capital, too weak to resist the assaults of the Turks and the Persians, was taken and sacked no less than 29 times. That, however, is the past; today there are well-dressed crowds strolling on the Rustaveli Prospekt, the city's main avenue.

There are also reminders that Tbilisi is in the Soviet Union. Occasional modern buildings clash with the Oriental flavor of the architecture of the city, and the best hotel, the Iveria, is a typical featureless slab. More striking than all that, however, is an absence.

High up on the Mtatsminda, one of the hills bordering the city, a large and formal park much frequented by Tbilisites can be reached by funicular or by bus. The funicular service is constant and cheap — 10 kopeks, the equivalent of a few cents. It is as one exits the park's station that the absence becomes manifest. There, midslope, in the most spectacular location possible, is a vast stone plinth. But both the statue it once supported and the bronze lettering identifying the figure are gone. Here, as elsewhere in the Soviet Union, Stalin, a native Georgian, has become a nonperson.

Happily, there is much more to Tbilisi than a mere absence. After those 29 sieges, there was not much left of the city by 1801, so the successive Russian governors set about creating a properly grand look. There is the Rustaveli Prospekt itself, a 19th-century avenue linking two great public squares. Along the avenue, solid, ornate 1880s apartment buildings alternate with official structures, such as the former military governor's palace, whose chaste, neoclassical facade, with its rhythm of arcades and columns, looks like something out of "War and Peace." The palace was built in 1827; the opera house, which was erected 40 years later, is a neo-Moorish dream, with Oriental arches, ceramics and colored glass. Both add a note of elegance to the otherwise rather stolid character of the avenue, as does the Art Nouveau-influenced Hotel Tbilisi.

That is all pleasant enough, as are the few small, winding streets of the old town, even if the latter lack the bustling life of the Prospekt. But the glory of Tbilisi is in the palace museum's ground-floor treasury. Here, all the fabled riches of medieval Georgia are on view in a series of well-displayed, well-lighted vitrines that show clearly just how that kingdom gained its glittering reputation. Because of its geographical position, Georgia was Christianized relatively early and remained in close contact with Byzantium, so the display in the treasury starts, appropriately, with some of the best Byzantine enamels to be seen anywhere. Dating from the 6th to the 11th centuries, these figures of saints, in bright, unfaded colors on a gold ground, have all the elegance, all the ritual majesty characteristic of Byzantium. The elongated figures, the artfully disposed folds of their robes, the hieratically stern expressions of the faces, all provide a vivid evocation of their splendid civilization.

They also impressed the Georgians, who, flush with prosperity, set about turning out some spectacular pieces themselves. Thus there are 11th-century gold crosses, adorned with pearls, turquoise, peridots and other colored stones in which the Byzantine influence is manifest. Less precious, but equally splendid, a series of bronze crosses, some up to nine feet (nearly three meters) high, are decorated with chased scenes of Christ's life in which each episode forms a complex composition.

Unquestionably the most dazzling piece, however, is the gold altarpiece. Fashioned from 12 pounds (5.5 kilograms) of the metal, the vast framework, which encloses a series of Byzantine enamel icons, is chased in a rich motif of twining grape leaves and stems and circular, Persian-inspired motifs studded with gems that seem set in almost at random. Although the central icon is missing — it was sold in the 19th century — the effect is awesome.

All this glamour cannot take away from the museum's other great treasure. Georgia, like most of what is now the southern Soviet Union and Romania, was the site of Greek colonies beginning in the 6th century B.C.

Until 1988, however, that remained a piece of theoretical knowledge. A dig then turned up a cache of jewelry datable to the 5th century B.C.: delicate earrings, elegant fibulae decorated with that minute granulation the secret of which has been lost, and a gold crown adorned with two broad laurel leaves prove that splendor can be graceful and that Greek refinement extended from philosophy to decoration.

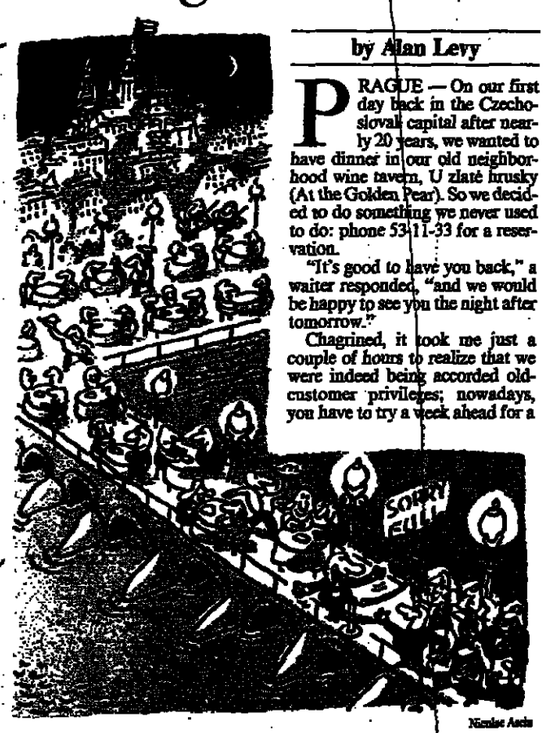
The treasury's collections are proof that the Georgians reached the high degree of civilization that today they claim so proudly. Just as impressive, in a different way, two churches near Tbilisi offer conclusive proof that first-rate architecture was thriving there as early as the 7th century.

Perched on a high, narrow rock overlooking the River Kura, the church of Djvari was started in the first half of the 6th century and rebuilt from 586 to 604. The first example of the cross-shaped, cupola-topped style that became the standard in Georgian ecclesiastical architecture, it is also as impressive and graceful a building as one may hope to encounter.

Seen from the path leading to the entrance, Djvari looks both simple and, despite its relatively small size, impressive as the lines of the roof lead the eye to the tall, cupola-topped

Continued on page 12

Getting the Velvet Boot in Prague



Nicolas Asch

by Alan Levy

PRAGUE — On our first day back in the Czechoslovak capital after nearly 20 years, we wanted to have dinner in our old neighborhood wine tavern, U zlaté hrusky (At the Golden Pear). So we decided to do something we never used to do: phone 53-11-33 for a reservation.

"It's good to have you back," a waiter responded, "and we would be happy to see you the night after tomorrow."

Chagrined, it took me just a couple of hours to realize that we were indeed being accorded old-customer privileges; nowadays, you have to try a week ahead for a table at the Golden Pear. My wife and I quickly learned the hard way that, in this year of Vaclav Havel's Velvet Revolution, which is also the Year of the Tourist in Prague, the statistic of five foreigners fighting for each restaurant seat in town applied to us as well.

Setting out on foot to buck the odds, we started by trying something new: one of Prague's first private inns, U sevce Matouse (At Matouse the Cobbler's), Loretanské namesti 4, tel. 53-35-97 (closed Sunday nights and Mondays), a cozy, modern restaurant-snack bar built into a Gothic vault and heralded by a golden boot hanging from the arcades leading to and from the Prague Castle. Here we got the velvet boot from a kindly husband-and-wife team presiding over what looked like a yuppie cocktail hour. They were so nice about saying no that we reserved four days ahead and went back for excellent pepper steak, beef Stroganoff and a curried-vegetables appetizer that, during a month in Prague, made Matouse a haven for our vegetarian visitors in a city where some salads, strudels and surely the vegetable soups will be sprinkled with pork.

But where to eat on our first night back? Around the corner from the Cobbler's, but also in the Loreta Square was U Lorety (at no. 8; tel. 53-60-25; closed Monday), a hearty soup-and-beer pub in our day but now an elegant wine restaurant where a sign in the vestibule proclaiming in four languages, "PLEASE WAIT HERE AND WE WILL SEAT YOU," so intimidated my wife that she tried — for the first and last time — to offer a bribe: a pack of cigarettes that our local host had suggested we carry at all times. Holding it at waist level, she asked the young waiter in Czech whether he had a table for two. Looking her in the eye, he replied: "Not for the next four nights."

We never tried this tactic again, for it just isn't our style; even if we'd carried it off, he would have thought less of us and we of him, which somewhat mattered. For the most part, we found the system difficult but honest, though it was better to speak English over the phone and even better to speak German. The reason is unfortunate: Because the Czechoslovak koruna is not yet convertible, or exportable, German tourists, on their last night in Prague, are notorious for chucking huge wads of koruny at waiters with the words: "Here, keep this, it's of no use to us." Promising to tip (or pay) in hard currency or having your hotel por-

Continued on page 12

TRAVELER'S CHOICE

Paris Gala Honors Crespin

■ A gala concert celebrating the 40th anniversary of the debut of the French opera singer Régine Crespin will be held at the old Paris Opéra, the Palais Garnier, on Monday. Eighteen opera stars will take part. Tickets, from $600 to $60, are available from the Association Pour le Rayonnement de l'Opéra de Paris, 8 Rue Scribe, 75009 Paris; tel: 42.66.59.79.

No 'Jaws' in Orlando Park

■ It's safe to go back in the water again, but the closing of the "Jaws" ride at Universal Studios theme park in Orlando, Florida, has disappointed visitors and riled park officials. The ride, based on the movie in which a giant shark stalks boaters and swimmers, is expected to remain closed for redesigning until 1991. The park has filed a lawsuit against the ride's designer, but Universal Studios officials declined to discuss specifics of the case. The problem with the ride is one of several snags at the $363 million high-tech amusement park since it opened June 7. Difficulties with two other rides prompted park officials to issue a voucher to visitors that can be redeemed for a free admission when all the rides become fully operational. But park officials expect to discontinue the free-pass policy soon.

Car Rally in Australia

■ A five-day rally for historic and classic cars will be held in Australia, from Melbourne to Adelaide, beginning Oct. 27 and coinciding with the Formula One Grand Prix in Adelaide. The Grand Prix Rally will take competitors along a 650-mile (1,050-kilometer) route, through northern Victoria's farmlands, then west to South Australia and the Murray, Australia's longest river, and on to the Barossa Valle wine-producing region. Vehicles from the United States and Europe have been entered. The rally is open to a total of 200 sports cars, classic cars and other distinctive autos. Entry fee, including five nights accommodations, is $1,040 per person. Further details can be obtained from the rally administrator, John Blanden, Post Office Box 717, Blackwood, South Australia 5081, Australia; tel: 370-2000.

Beatles Show in Liverpool

■ The rise to fame of the Beatles is covered in a new exhibition, "The Beatles Story," in Liverpool, the hometown of the four musicians and where the group first performed. The exhibition, open daily, is at the restored Albert Dock, which houses the Tate Gallery Liverpool, a modern-art gallery, and the Liverpool Maritime Museum.

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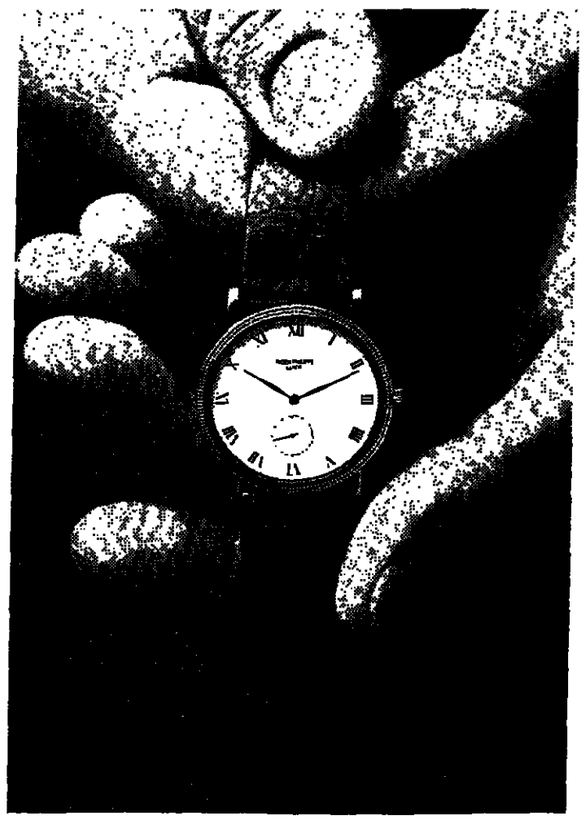

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TRAVEL

THE FREQUENT TRAVELER

Traveling Like the Crew

by Roger Collis

"IF we tried to treat our crews the way we've been treating our passengers over the last 45 years we'd have a strike on our hands, if they arrived and had to stand in line, found we hadn't booked a hotel, hadn't laid on transportation and hadn't taken care of their bags. Our aim is to treat our business passengers the same as our crews," says Jan Carlzon, president and chief executive of SAS in Stockholm.

Carlzon is describing SAS's "Global Travel Service" strategy, which aims at providing full-fare business passengers with a "seamless" service from the time they leave home to the time they arrive at the hotel. It involves a smorgasbord of travel products, from limos, lounges and hotels to a dozen airline partners.

"Once you're in our system, we take responsibility for your trip from start to finish," says John Herbert, director of public affairs at SAS. "For example, if you're going from Tromso [in Norway] to Nairobi, we'll check you all the way through, so you have your boarding pass not only for Tromso-Oslo-Stockholm with SAS but for the Swissair Zurich-Nairobi stretch as well. Furthermore, if there is a delay on the way we can track your trip so that if you miss the connection in Zurich you're not just left standing there. Someone will be waiting for you at the gate and figuratively taking you by the hand. You and your bags will be re-checked for a later flight. Swissair staff in Nairobi will meet you and take you to your hotel, which will have kept your room, even if you show up 12 hours late."

The key to this service is SAS's so-called "European Quality Alliance" with Swissair, Finnair and Austrian Airlines involving equity swaps and coordination of schedules. This is not "pooling" in the sense of sharing capacity and revenues on routes. Rather, the synergies are derived from feeding traffic into wider markets and the marketing of a standard product. (Expect to see the half dozen big airlines that will dominate Europe by the end of this decade franchise their main business products just like Visa and Diners Club do today.) "Suddenly we've got an air bridge between Scandinavia and Helsinki and Zurich/Geneva," Herbert says, "with business travelers on all four airlines enjoying reciprocal privileges, such as lounges and through check-ins. Seamless travel is when you don't realize you're changing airlines.

"Roughly half our alliances are with some sort of shareholding, but it's not necessary. Where we've gone in with money, it's been an opportunity to cement the deal."

Airline mergers and cross-border alliances seem set to become the flavor of the decade. Airline Business, a Britain-based trade magazine, gave a list of 172 alliances — 82 of which involve equity investment — in its August issue. Hardly a week goes by without an announcement of a new alliance or joint venture. The buzzword is globalization. For large airlines the issue is growth; for small airlines it is survival.

What's in it for the passenger will depend on the quality of choice for airports and routes. The danger is that nonstop point-to-point services may be sacrificed as all traffic is channeled through a partner's hub.

'Seamless travel is when you don't realize you're changing airlines.'

Airline cooperation works best (for airlines and passengers) when partners don't compete directly with each other. Passengers benefit from single check-in service and smoother connections at shared terminals.

Such is the case with the British Airways/United marketing partnership: BA services from Britain to Chicago, Washington, San Diego and Seattle connect with United's services to 160 cities in the United States and to 10 countries bordering the Western Pacific. Check-in computers of the two airlines have been linked. And they now share several passenger terminals. The partnership means that you can not only transfer directly between connecting flights of the two airlines, but check in only once for journeys to 400 destinations worldwide.

Singapore Airlines, which forged an equity alliance with Swissair and Delta last year (each airline has a 5 percent stake in the others) created a combined route network of 237 destinations in 64 countries. The three airlines now plan to work out a "joint identity." "Except for the change in aircraft it should be almost like traveling with one airline," says Cheong Choong Kong, Singapore managing director in Singapore.

SAS has recently started ultra-long-haul nonstop flights from Copenhagen to Singapore and Rio de Janeiro, using 767-200-ERs (extended range), carrying 150 passengers, 72 in business class, three times a week. "If we were flying on our own we could probably manage 50 nonstop destinations on a daily basis," Herbert says. "With our partners, we're able to offer nonstop or one stop to 250 every day of the week. People may say, 'What the hell am I doing transferring at hubs like Chicago, Newark or Atlanta?' So it is crucial in the alliance concept that the hubs should work. You do this first by checking people through so that they don't have to stand in line. Second, by ensuring plane changes in minimal time, less than an hour, by connecting at the same finger or pier. We have dedicated gates at Scandinavian airports with our European partners. And we are the only foreign airline in Thai International's long-haul terminal at Bangkok. You walk off our flights directly onto your Thai connection. It depends how thoroughly you carry through this seamless travel."

Flying business class with SAS —or a partner airline— you get to check in for your flight at 40 SAS hotels around the world ("Our goal is to double that.") You hand over your bag ("Best way to avoid having your bags go astray.") and devote the rest of the day to business.

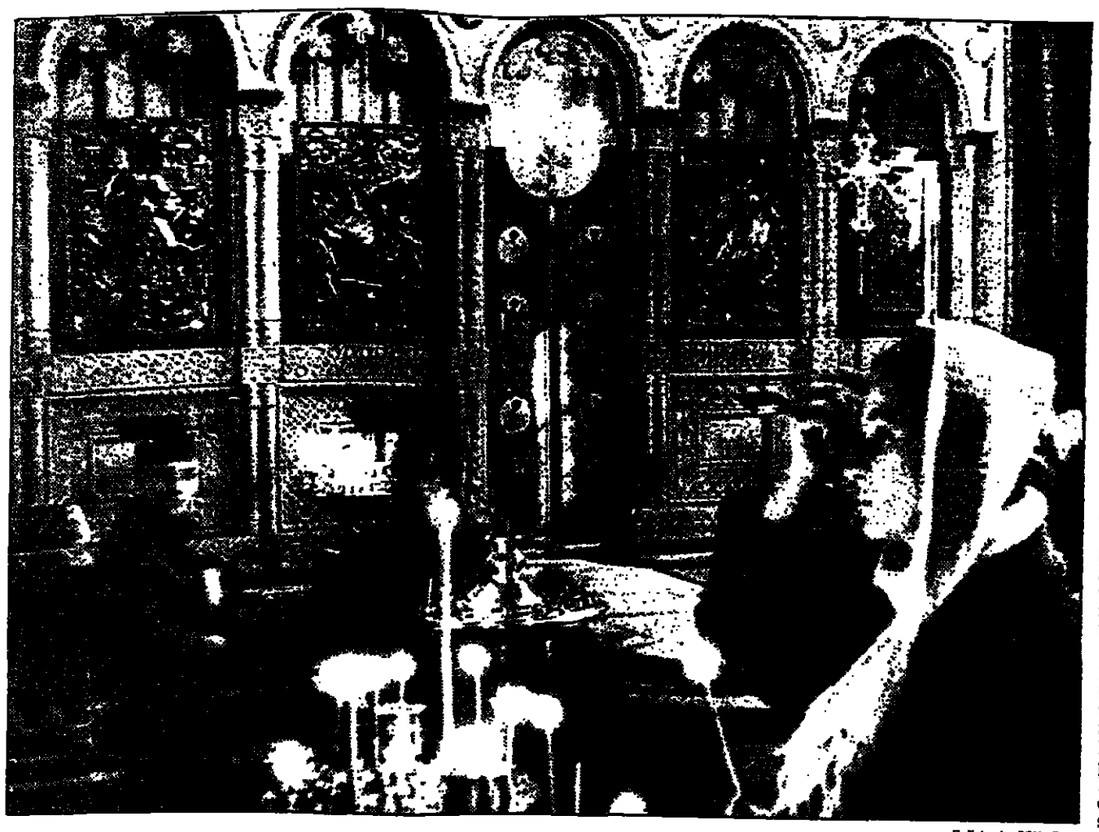
You might want to take an SAS limousine to the airport (slightly cheaper than a taxi). Running late, you can phone from the limo to rebook. (SAS has telephone check-ins in Scandinavia.) Once at the airport you go straight to the gate, or to an airside lounge (SAS has 20 of its own; plus you have reciprocal rights to more than twice as many operated by its alliance partners).

IN Newark, London and Scandinavia, there's a hotel check-in service at the airport. While waiting for your bag to come off the plane, you go to the SAS desk where you get your key. You can then relax and go off to your meetings. When you arrive at the hotel later that day your bag is waiting for you. "The classiest part of the seamless service," Herbert says.

More impressive in my view is SAS's brave attempt to avoid standing in line at immigration and customs. "What we'd like is to have pre-clearance in Europe before you leave for the U. S., the same as in Canada or Bermuda," Herbert says.

"We've offered to pay for personnel but it hasn't been very popular. But we are running a test with people in Stockholm and Copenhagen departing for Newark. We transmit customs information in advance so that when you collect your bags, you find a customs inspector circulating in the crowd, give him your card and he'll send you through an open line if you're on his list."

This is the closest SAS has come to treating passengers the same as airline crews. ■



R. Kobzeder/BONA Press

Worshipers at the Sion Cathedral, which has been heavily restored over the centuries, in the old part of Tbilisi.

Soviet Georgia

Continued from page 11

octagonal drum. This gives the massive stone walls a feeling of lightness and elegance that is more than confirmed by the glorious interior.

The succeeding invasions have taken their toll, so that the frescoes are gone, along with the rest of the decor, but what matters is the volume. The nave and the two cross aisles all end in small windowed apses and provide a graceful, rounded look that, at ground level, echoes the other, vaster curves; at the center of the church, triumphantly unencumbered by any support, rises what seems to be a majestic dome. It is, in fact, a masterful piece of architectural trompe l'oeil.

Down in the valley lies Mskheta, the former capital, and here, too, an important church is worth visiting. The cathedral of Sveti-Takhoveli should be, on a larger scale, just as impressive a piece of architecture as Djivari. Built from 1010 to 1029, it, too, is cross-shaped and topped by a shallow dome on a tall drum. The facade, still adorned with medallion reliefs and wine leaf motifs, is given its stately rhythm by a procession of arcades and niches, while, at the same time, a series of rising levels — the porch, the lower nave, the higher nave — seem to lap, like a series of great stone waves, below the powerful upthrust of the drum. Unfortunately, the whole range of radiating galleries and chapels, which were an essential part of this system of rising levels, is gone.

TODAY, Georgia is in many ways a country in search of its past. In Tbilisi, the signs are bilingual — in Georgian and in Russian — but it is Georgian that one hears spoken in the streets.

The lively folk culture — artists, dancers, woodcarvers — that preserves Georgia's spirit is much prized by Georgians and foreign visitors. No visit is complete without a trip to a folk-dance show.

On my last visit, a huge sign on Lenin Square proclaimed: "Without perestroika, no democracy!" Whatever may happen, one thing is certain: The Georgians are as friendly and as warm as ever. Because Tbilisi is the proud capital of a country that has no doubt about its identity, the glories of the past are still very much a part of the present. ■

Olivier Bernier, the author, most recently, of "Words of Fire, Deeds of Blood: The Mob, the Monarchy and the French Revolution," wrote this for The New York Times.

Getting the Velvet Boot in Prague

Continued from page 11

ter phone for reservations are other ploys we've heard have helped.

Later, we learned, from pleasant experiences, that in good weather with no more than a short wait, one can often find a table on U Lorety's terrace, which — thanks to the slope of the square — puts you almost level with the adjoining Loreta cloister's carillon. Its 27 bells serenade you hourly with a hymn, "We Greet Thee a Thousand Times." Highly recommended as a snack that is almost a meal in itself with red wine is "Deviled Toasties," a little like tartar beefsteak lightly grilled with melted cheese.

Speaking of the devil, it was Satan who saved us from starvation that first night in Prague. Abdicating any further approach to the Castle, where U labuti (At the Swans) — two vaulted rooms in an old palace in the Castle Square (Hradcanska nam. 11, tel. 53-94-76, closed Sunday) — has been hard to get into ever since it opened in 1970. we doubled slightly back and strolled downhill toward the Mala Strana, the bohemian Little Quarter at the foot of Castle Hill. Near the bottom, at Nerudova 4 was U certa (At the Devil's, tel. 53-47-77; closed Friday) a crowded, folksy, red-plush tavern where a red-vested waiter swept away a "Reservace" sign and gave us a table for two before we could even ask.

Hardly believing that the Devil took us so readily, we drank too much Satanic red wine and ate perfectly-made breaded pork-and-cheese cutlet Cordon Bleu accompanied by French fries and a meat-and-pork roulade with potato pancakes: not Gault-Millau combinations and rather heavy, but tender and hearty fare in the kind of place where everything used to be heavy-hearted and tough.

Two nights later, we were finally back at the Golden Pear, (Novy svet 3) after almost two decades. The meal was worth the wait. There is no written menu. "The Bohemian kitchen proposes," began the senior waiter (late 30s) in English, "for starters: goose liver toasts or veal ragout overbaked with cheese or a spicier pork ragout, also overbaked, or a combination of all three without overbaked cheese." (Overbaked, as in German *überbacken*, means topped with melted cheese.) When the Bohemian kitchen then proposed a main course of "crispy, toasty duck with fresh red cabbage or venison in a wine cream sauce with wild berries," I asked, "Is the deer fresh?"

"You know it is out of season," he responded, flattering the well-hidden connoisseur in me, "so I have to tell you it is frozen from the hunt." I asked which was better: duck or venison? "I will recommend the venison without any further discussion," said he.

The game was tender in a rich red wine sauce embellished with Polish blackberries and black currants, plus a potato croquette and potato dumplings that somehow didn't conflict, but helped soak up the sauce. My wife's duck was indeed crisp as well as juicy and generous, the cabbage, sweet and succulent, her dumplings *(knedliky)* of bread topped with browned potato slivers. A South Moravian red wine went well with all the main dishes and appetizers, which were first-rate, too. The junior waiter (mid-20s) tossed a salad with care and flair (and vinegar from a Heinz ketchup bottle, always a status symbol in Prague); lettuce, unseen in the stores our whole month here, was a special treat. For dessert, *livance*, small pancakes filled with apricots and berries, left nothing to be desired except the check and a stroll through the Golden Pear's neighborhood: Novy svet (The New World), a tastefully gentrified ex-red-light district beyond and below the Castle.

The check was a major surprise: 270 korumy ($11 at the tourist rate of exchange) for dinner, including wine, for two. That was virtually the same price we'd paid for a pair of far less elegant dinners at At the Devil's or a platter of cold cuts with white wine and gypsy music at the Golden Jug (U zlaté konvice, Melantrichova 20; tel. 26-21-28 or 26-21-17; closed Sunday), a cavernous cellar near the Old Town Hall. For the first time in my life, I heard myself saying: "There must be a mistake. The check seems too cheap."

"You will find out," said the young waiter sagely, "that we are a very cheap country with a high life standard." Touched, I tipped generously.

Many restaurants take credit cards, but you run the risk of the sum being converted at the official, or "obligatory," rate of 15 crowns to the dollar instead of the legal tourist rate of 24 or 25. ■

Alan Levy, Vienna-based American author of "Rowboat to Prague," (reissued as "So Many Heroes,") lived there from 1967 to 1971.

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INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Albertina (tel: 534.83). To Nov. 11: Egon Schiele: a show of 150 watercolors, drawings, sketches and gouaches, in conjunction with the 100th anniversary of the artist's birth.

BELGIUM

Brussels

Musée d'Art Moderne (tel: 513.96.30). To Dec. 16: "The Goldschmidt Collection," includes works by Picasso, De Chirico, Klee, James Ensor, Miro, Toulouse-Lautrec.

Palais des Beaux-Arts (tel: 512.50.45). To Dec. 30: "The Human Adventure," the story of human evolution told in 200 exhibits, from fossil remains of early Man to pre-historic art and artifacts.

CZECHOSLOVAKIA

Prague

Národni Galeri (tel: 53.62.53). To Nov. 17: Andy Warhol: 85 prints by the artist from 1962-1987.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To Jan. 6: Andy Warhol: a retrospective of 100 works, 1960-87.

ENGLAND

London

Accademia Italiana (tel: 407.88.91). To Oct. 13: Futurism in Flight: the theme of aviation in the work of Italian Futurists Boccioni, Sironi and others.
Royal Academy of Arts (tel: 734.90.52). To Dec. 9: "Monet in the '90s: The Series Paintings," the painter's repeated renderings of Rouen Cathedral, Haystacks and the Japanese bridge in his garden in Giverny are among 90 works on view.
Victoria & Albert Museum (tel: 589.63.71). From Oct. 9 to Jan. 6: Pierre Cardin - Past, Present and Future: 40-year retrospective of the French designer.

Musée d'Art Contemporain (tel: 78.30.50.66). To Oct. 28: Collection US Art: a selection of American artists' works from the permanent collection which includes Duchamp, LeWitt, George Brecht ""

Paris

Bibliothèque Nationale (tel: 47.03.81.26). To Oct. 15: "Couleurs de la Vie," a touring exhibition dedicated to the victims of genocide in the 20th century, including works by Gorky, Soulages, Tapies, Hélion and Kolar.
Grand Palais (tel: 42.89.54.10). To Jan. 14: Over 400 works by Picasso – paintings, ceramics, sketchbooks – recently acquired by the French state.
Musée du Louvre (tel: 42.60.39.26). To Nov. 12: Guercino in France: 20 drawings and 36 paintings from French public collections by the 17th-century Italian artist. To Dec. 31: Euphronius: 60 painted ceramics by the 6th-century B.C. Greek artist. To Dec. 31: French Neoclassical sculpture from 1760 to 1830: displays 89 works.
Musée d'Art Moderne de la Ville de Paris (tel: 47.23.61.27). To Nov. 11: "Minimal Art From the Panza Collection," works by the likes of Sol Lewitt, Bruce Nauman, and Carl Andre.
Théâtre du Chatelet (tel: 40.28.28.40). "The Black Rider", Oct. 9-14.A rock comedy in German and English, with French subtitles. Text is by William Burroughs, and music is by Tom Waitts. .
Théâtre de la Ville (tel: 42.74.22.77). Merce Cunningham Dance Company to Oct. 6.
Chateau de Versailles, Saturday Music Series (tel: 39.49.48.24). Concert series of French music in the royal chapel Saturdays through November 3.

GERMANY

Berlin

Martin-Gropius-Bau (tel: 254.86.302). To Nov. 25: "Bismarck – Prussia, Germany and Europe" traces the career of the Iron Chancellor in 1100 exhibits from 250 public and private collections.

Essen

Villa Hügel (tel: 188.4837). To Nov. 4: "Saint Petersburg in 1800: Masterpieces from the Hermitage Collections," includes 555 works of art and artifacts from the Soviet museum.
Museum Folkwang (tel: 88.84.52). To Nov. 4: "Vincent van Gogh and the Moderns – 1890-1914," 186 works, including 54 paintings by van Gogh and works by Picasso, Braque, Matisse, Vlaminck, Derain, E.L. Kirchner.

Frankfurt

Frankfurt's Feste '90 To Oct. 20 (tel: 13.40.400). The festival includes a commemoration of Tchaikovsky's 150th birthday by the Moscow Radio Symphony, conducted by Vladimir Fedoseyev (Oct. 8, 11, 20).

ITALY

Venice

Fondazione Cini (tel: 528.99.00). To Nov. 18: From Raphael to Canaletto: 60 drawings from the Royal Library of Windsor's Joseph Smith Collection.
Palazzo Grassi (tel: 523.16.80). To Dec. 9: From Van Gogh to Picasso; From Kandinsky to Pollock: 160 paintings and sculptures from the Solomon R. Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice.

NETHERLANDS

Amsterdam

Stedelijk Museum (tel: 573.29.11). To Nov. 4: "In the U.S.S.R. and Beyond," works by 20 Russian artists from 1970 through 1990.
Van Gogh Museum (tel: 570.52.00) To Nov. 4: 250 sketches from van Gogh's letters never before publicly shown, from the Van Gogh Museum and elsewhere. To Nov. 4: Emile Bernard (1868-1941): a retrospective which focuses on pre-1890 work.

The Hague

Mauritshuis Museum (tel: 46.92.44). To Jan. 13: "Dutch Masters From the United States," works by the likes of Rembrandt, Vermeer, Jan Steen and Frans Hals from private and public collections.

SCOTLAND

Edinburgh

National Gallery of Scotland (tel: 556.89.21). To Oct. 21: "Cezanne and Poussin: The Classical Vision of Landscape."

SWITZERLAND

Basel

Kunstmuseum (tel: 22.06.28). To Nov. 4: Jasper Johns: a retrospective of drawings done from 1954 to 1989.

Geneva

Musée Rath (tel: 28.56.16). To Nov. 18: "Les vues de l'imaginaire," a selection of 300 *Vedute* engravings by Piranesi.

UNITED STATES

New York

International Center of Photography Midtown (tel: 593.63.07). To Nov. 25: "Man Ray Bazaar Years," a fashion retrospective.

Washington

National Gallery (tel: 737.42.15). To Nov. 4: "Kazimir Malevich, 1878-1935," the largest-ever show in the U.S. of the artist's work, includes 170 works. To Nov. 4: "The Sculpture of Indonesia," includes 135 works.

BRUSSELS

Lyon

Biennale de la Danse (tel: 72.40.26.26). To Oct. 8: "An American Story: A Century of Dance in the United States." The Paul Taylor Dance Company Oct. 5-6, Bill T. Jones/Arnie Zane Company Oct. 5.

ACROSS

1 Tread the boards
4 Tidal flood
9 Iota preceder
14 Japanese measure
15 Nursery-rhyme runaway
16 Kind of flush
17 Street where Freddy preys
18 Saturn's largest moon
19 Manifest
20 Wed one much younger than oneself
23 Implore
24 "—— Wants to Do Is Dance," 1985 song
28 Get kudos for a small role
31 Photo finish
34 Paris airport
35 Somme summer
36 Toe the line
37 "Star Wars" director
39 Seemann's milieu
40 First president of Gabon
41 Trollope's "—— Balatka"
42 Viscounts' superiors
43 Reap great profits
47 Make certain
48 Recited the liturgy
52 Attend without permission
55 Eucalyptus feeder
58 Grow toward evening
59 French nobleman
60 Sit in on a class
61 Lifeless
62 "Well, —— declare!"
63 Wall Street transaction
64 Cole Porter song
65 City south of Teheran

DOWN

1 Sour
2 Daphnis's love
3 China's Ming
4 Cultivator of beauty
5 For each
6 Comedy-suspense film: 1985
7 Sound from Leo
8 Sicilian province
9 "Desire," e.g.
10 Shanties
11 Cyclops feature
12 Roofing material
13 Subst.
21 Waspish
22 Actress Arlene and family
25 Diaphanous
26 Waldorf or Plaza
27 Wide-mouthed pitchers
29 Labor-union chapter
30 Refrain syllable
31 Toddler's word
32 An uncle of Mohammed
33 Trees used in shipbuilding
37 "—— Virgin," Madonna hit
38 Corn or cycle preceder
39 A grandson of Noah
41 Add commentary
42 Political agreement
44 Ancient Greek mathematician
45 Kind of bug
46 Belong naturally
49 Zenith's opposite
50 Practice composition
51 Lure
53 Gaffe
54 Mandlikova of tennis
55 "Krazy ——"
56 "—— Man in Havana," Greene novel
57 Ohio college locale

Solution to Previous Puzzle

T	R	E	K			A	L	P	S		L	E	F	T
R	O	A	R	S		W	I	R	E		S	A	L	E
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M	E	L	L	O	N		S	U	V	A		L	I	L
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R	O	M		P	I	N	E	T	R	E	E			
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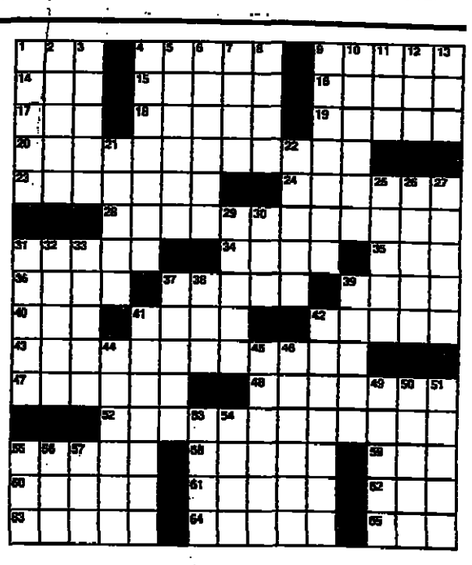

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TRAVEL

Peter Cook/Anscape International

A crocodile, the park's most famous resident, and a koala in Kakadu Park.

Crocodile Dundee Country

by Rebecca Johnson

FROM the paved road leading into Kakadu National Park, the landscape is not remarkable. As my mother, who lives in Tennessee, observed leaving Darwin, the capital of Australia's Northern Territory and 75 miles (120 kilometers) from the park's entrance: "It looks a lot like Arkansas to me." (All Tennesseans maintain the provincial belief that Arkansas is a dull state.) But as we neared the park, things began to change. What looked like a low-slung dachshund scurrying into a sewer grate was actually a giant lizard, the raucous bird on the telephone wire was a kookaburra and salmon-colored, sand-castle-like sculptures as tall as basketball players began to dot the fields. We had entered the land of giant anthills known as the Kakadu.

But Kakadu is not its real name. Somewhere along the way a white man, possibly Philip Parker King, the first European to discover the land, in 1818, corrupted the aboriginal word Gagadju to Kakadu. The less-easy-to-pronounce Gagadju refers to the language of the tribe of Aborigines who have lived on these 12,500 square miles (32,300 square kilometers) for the last 50,000 to 60,000 years.

For years the Kakadu was an uncharted wilderness area and a well-kept secret among naturalists and sportsmen. With the passage of the Aboriginal Land Rights Act of 1976, the Gagadju tribe became the official owners of the Kakadu and, in turn, leased the land to the Australian government for development as a national park. Since then, the Aborigines and the park administration have worked together to maintain the land; aborigines are trained as park rangers, and own what facilities there are within the park.

The delicate relationship between the two was almost spoiled, however, when precious minerals — as much as 10 percent of the world's known high-grade uranium — were discovered in the park in the late 1970s. There is one uranium mine in the park, but whether to open more has become a lightning-rod issue. So while the politicians are battling it out in Canberra, the tourists are heading north: From 1982 to 1988, there was a 480 percent increase in visitors. Much of that had to do with the movie "Crocodile Dundee," which was filmed in the park.

The scenery from the roadside is dull for a reason. The roads have been built along dry ridges so that they may be passable in the wet season. But from the summit of a cliff or the seat of an airplane the land is stunning. Marshy green floodlands abut rugged walls of rock that have been formed by eons of basically rotten weather. It doesn't just rain at the Kakadu, it floods. When it's dry, it's not just dry, it's a drought. But it is the extremity of the weather that makes the Kakadu such an unusual ecosystem. It is one of the few areas of the world where pockets of monsoon rain forest can coexist with desert plants like the spiny spinifex grass.

ECOLOGICALLY, Kakadu is one of the purest areas in the world; since records have been kept, the area has not lost a single species. It is home to about 280 species of birds (a third of all the bird species found in Australia), more than 20 species of frog, 45 species of fish, including the mighty barramunda, which can reach up to 100 pounds (45 kilograms), and 51 species of mammals, the most popular of which is the kangaroo and its smaller cousins, the wallaby and wallaroo. All the park's animals are protected, except for some fish and the water buffalo.

The Kakadu's most famous resident is the crocodile, which is so closely associated with it that some natives refer to the land as "Dundee country," after Mick Dundee, the fictitious crocodile hunter who gave the movie its title. The best ways to view crocodiles are on a boat cruise or a plane flight.

IN 1981, Unesco named the Kakadu to its list of World Heritage Properties (a distinction shared with, among others, Yellowstone National Park in the United States, the Chartres cathedral in France and the pyramids of Egypt). Kakadu is unusual in that it qualified both for its natural wonders and its more than 5,000 rock painting sites.

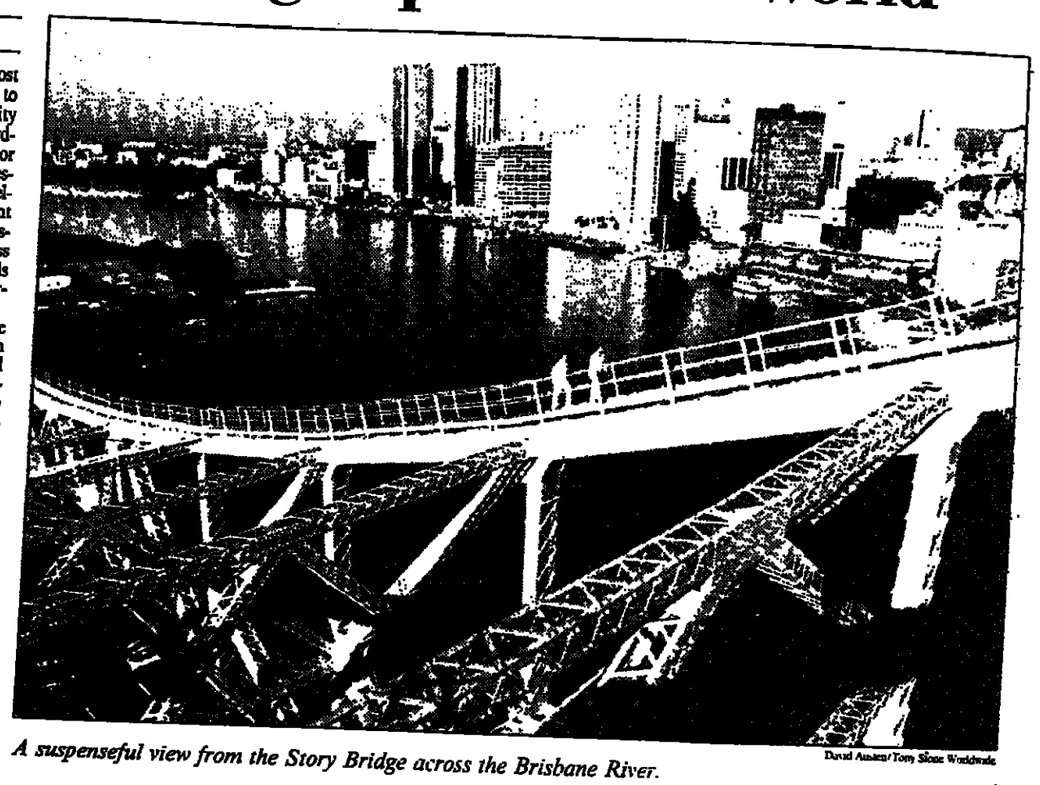
Park rangers call the major art sites galleries, a stuffy word when you consider this art is found on the underhanging sides of great primordial rocks and mysterious red sandstone caves. Many sites are closed to visitors — partly to protect the paintings and partly to protect the visitors, who may be harmed by the evil spirits who the Aborigines believe live there.

As we stood watching the sunset, my sister turned to me and said quietly voice, "It's the kind of place that makes you whisper." ■

Rebecca Johnson, who recently returned from Australia, wrote this for The New York Times.

The Marlin Fishing Capital of the World

by Janette Turner Hospital



David Austen/Tony Stone Worldwide

A suspenseful view from the Story Bridge across the Brisbane River.

CAIRNS, Australia — Like most Queenslanders, I'm prepared to admit that there are few city sights more stunning than Sydney viewed from one of the harbor ferries or from the windows of the Opera House restaurant; and I'll even concede that Melbourne, with its wide boulevards, elegant architecture, café society and sidewalk restaurants, has an Edwardian graciousness and Parisian ambiance that Brisbane rivals only in a few neighborhood pockets of terrace houses close to its subtropical heart.

But really, does one visit Australia to see cities? Two days in Sydney, two days in Melbourne, fine. Beyond that, well . . . Sydneysiders and Melburnians themselves dream of Queensland the way New Yorkers dream of Miami or Hawaii in January; but where Hawaii offers a monotone, as it were, Queensland offers a full symphonic range: beach, jungle, desert; coral cays, Barrier Reef cruises, mysterious rain forest, wilderness and outback trekking.

Of course, we guard our secrets in Queensland. We're friendly, but we don't want to be inundated. Even as I begin to tell you what I do every year when I go home to Brisbane, I'm torn between Queensland pride and the traditional Queensland desire to hang onto a good secret and be left alone.

Cairns is 17 degrees from the Equator, and you will smell the tropics immediately: a sensual mix of eucalyptus, frangipani and jasmine, of warm moist air, sea salt, drowsy contentment. If it's June or July when you arrive, deep midwinter, the average day will be a mellow 76 degrees Fahrenheit (24 degrees Centigrade); if you're heading for a tropical Christmas, be prepared for 90 (32 Centigrade). Cairns is recognized as the marlin fishing capital of the world, and game fishermen flock from the United States and Europe during the season (October to November). If you're into celebrity spotting, some famous American film stars and sportsmen come for the marlin every year. But, as for me, I spend a night in Cairns and then head for Green Island by catamaran the next day.

I FIRST discovered Green Island back in 1963, when I was a high school teacher in North Queensland. It was my weekend getaway place, and it has remained my image of paradise-in-miniature ever since. It is not, strictly speaking, an island, but a coral cay right on top of the Barrier Reef. You can walk around its entire shoreline in 45 minutes, lie on its platinum-gold sands, or wander on trails through its lush green forested heart. You can snorkel through the coral (there's diving equipment for hire), observe a variety of brilliant fish through the underwater observatory windows, or photograph them from the floor of the glass-bottomed boats. If you're patient, and have a video camera, you can record a giant clamshell in the act of snapping itself shut around an unwary fish.

You can also take the swift two-masted Big Cat to Michaelmas Cay on the Outer Reef for more serious diving, another day trip from Cairns. Michaelmas Cay is unspoiled by a single building, and is inhabited only by seabirds, but the Big Cat comes equipped with restaurant and lounge, a sunbathing and diving deck, and a semisubmersible coral viewer with marine biologist guide.

After Green Island and Michaelmas Cay, I return to Cairns for a night, then head north on a sentimental journey. In 1963, the town of Mossman, 50 miles (80 kilometers) north of Cairns, had a population of 1,000 and was the center for a rich sugar cane district. I was one of five teachers at the high school, which served the whole sugar district north of Cairns. When the cutting started, the population of Mossman grew by an influx of 2,000 cutters in the space of three days, a lively time. Between Cairns and Mossman stood the ghost town of Port Douglas, population about 400. It had once been a gold rush town, with a brief boom. In 1963 it had nothing but old-timers, memories, seven deserted hotels and one extraordinary restaurant perched high on the headland, the Nautilus, run by a retired chef from one of Melbourne's ritziest hotels.

Today the sugar cane lines the narrow coast road north from Cairns in the same lush green ranks as before, and Mossman is not much bigger than it was then, except that now some of the farms are under avocados and kiwi fruit instead of sugar, and are owned by Australian film and sports celebrities. And there have been other startling changes. Port Douglas, for instance, is now the Las Vegas and Miami Beach of North Queensland: its population and property values have skyrocketed; every Australian celebrity, and a lot of American ones too, own a piece of it. There are several five-star hotels. And there is still the Nautilus, now owned by a movie star, still offering superb food and an unforgettable view down the coast to Trinity Bay.

That is why I am so pleased that Mossman looks virtually unchanged, and why Silky Oaks Lodge is, in my opinion, not only the most environmentally-minded travel resort in the world but also the most intelligent. Silky Oaks is a five-star rain-forest wilderness lodge on the Mossman Gorge, surrounded on three sides by the Daintree National Park (a World Heritage Rainforest area), nestling into the flank of the Great Dividing Range itself. It is the brainchild of Moss and Theresa Hunt, who designed it and built it and who now run it and live in it. Here's the intelligent part: It consists of 20 individual air-conditioned cabins, built from rain forest timbers, and it is not going to get any bigger. Each cabin is rather like a high treehouse, its wide balcony reaching out into the leafy creeper- and orchid-crusted branches of trees.

Several river cruises along the Daintree are available and, although I do this frequently, I never tire of the splendid theater of it all: the tunnels of greenness that lock overhead, the ceaseless class acts of rare birds, orchids, weird ferns, the sighting of freshwater and saltwater crocs sunning on the banks or pretending to be logs.

Back in Cairns after Mossman and the Daintree, the visitor may choose to take the next leg on to Brisbane, the state capital more than 1,000 miles (1,600 kilometers) down the coast. I prefer to drive south on the Bruce Highway, because the coast road is so magnificent, and there are so many islands and coral cays dotting the reef that are worth a day's dalliance en route.

Whether you reach Brisbane by plane or car, you'll find a city of more than a million people that looks like a cross between Dallas-in-the-wet-tropics and a gracious southern plantation town. There are lovely old terrace houses and imposing sandstone colonial buildings as well as skyscrapers and mirrored glass towers, everything draped with creepers and jasmine. ■

Janette Turner Hospital, whose most recent novel, "Charades," is set in the Queensland rain forest, wrote this for The New York Times.

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MARKET DIARY

Hopes for Budget Send Dow Soaring

United Press International

NEW YORK — Stocks closed mixed Thursday in light trading, but the Dow industrials rose sharply on optimism about the fate of the deficit-cutting plan for the federal budget now before Congress, as well as on technical and program buying.

N.Y. Stocks

The Dow Jones industrial average, which lost 15.84 points Wednesday, jumped 27.47 to close at 2516.83.

Among broader market gauges, the New York Stock Exchange composite index rose 0.53 to 171.33. Standard & Poor's 500-stock index advanced 1.29 to 312.69. The price of an average share rose 9 cents.

Declines narrowly led advances. Volume totaled 145.4 million shares, above the 135.4 million traded Wednesday.

The Speaker of the House, Thomas Foley, said that President George Bush would let the Democratic-controled Congress make unspecified changes in the budget plan in hopes of winning congressional approval.

Analysts said the news raised hopes in the market that the plan would be approved and sparked a late burst of buying.

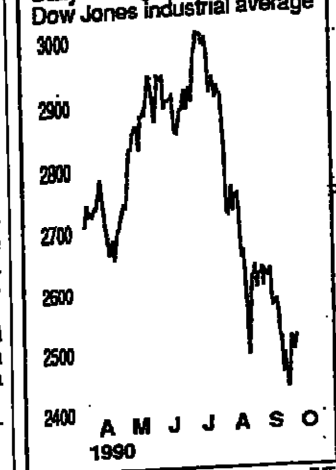
Other analysts called the blue-chip rally technical in nature.

Unisys was the most active issue, down ⅜ to 3⅝, after a cautionary article appeared in the local press. This was enough to send other technology issues lower. Navistar followed, reflecting a big block trade executed during the day, unchanged at 2⅝. Philip Morris was third, off ⅛ to 48.

Via Associated Press Oct. 4

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unisys	34283	4	3⅝	3⅝	—⅜
Navistr	34194	2¾	2⅝	2⅝	
PhilMr	19144	48¼	46⅞	48	—⅛
Tenneco	18774	45⅝	44¾	45⅛	—4⅛
Baxter	18384	25½	24½	25⅛	+1⅛
Citicorp	17796	14	13½	13⅝	+ ¼
Waste s	17641	34⅛	32	32	—2
OcciPet	17060	19	17⅞	18	—1⅛
GenEl	16726	55	53⅛	54⅛	— ⅛
WalMt s	15552	28	27⅛	27½	— ¼
RJR pf	14371	20	19⅛	19⅛	— ⅛
PepsiC s	13826	24⅞	23⅞	24⅞	+ ⅛
Limitd s	13620	13⅛	12⅞	13	
DigitlCm	12433	10⅞	9⅞	10⅛	—⅜
Boeing s	12154	43⅛	42	43	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	5614	3⅝	3½	3½	+ ⅛
BAT In	4939	10⅞	10⅛	10⅛	—1⅛
CornCr	4850	13⅛	11½	12	— ⅛
PW Nk pwt	2762	9⅞	9½	9⅛	— ⅛
Dk Nk wt	2724	21⅛	20⅛	20⅝	— ⅛
SNk 193wt	2535	19⅞	19⅛	19⅛	— ½
EksNk wt	2358	10	9½	9¼	— ⅛
DowC rt	2048	7¼	6¾	7	— ⅛
ContAir	1763	4	3¾	3⅞	— ⅛
A-ge sc	1735	6¼	6	6⅛	
SNk f93wt	1653	20⅜	20¼	20½	— ½
KoorEq	1550	9⅛	8⅞	9¼	— ⅛
GlobNR	1543	6⅛	6⅛	6⅛	
SalPhb n	1276	3⅞	3⅞	3⅞	+ ⅛
BolrPh	1227	5⅛	4⅝	5	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	732	564
Declined	782	972
Unchanged	462	437
Total Issues	1976	1973
New Highs	4	3
New Lows	140	98

AMEX Diary

	Close	Prev.
Advanced	219	214
Declined	291	296
Unchanged	222	222
Total Issues	732	732
New Highs		2
New Lows	45	32

NASDAQ Diary

	Close	Prev.
Advanced	787	737
Declined	936	1,091
Unchanged	2,517	2,411
Total Issues	4,240	4,239

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2483.91	2528.22	2464.85	2516.83	+ 27.47
Trans	886.28	893.86	861.87	869.27	— 13.50
Util	201.77	206.05	201.33	204.92	+ 2.46
Comp	878.65	892.68	868.13	883.09	+ 3.75

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	369.52	363.76	368.42	+1.05
Transp.	220.79	218.05	219.39	—1.27
Utilities	136.52	134.64	136.47	+1.53
Finance	21.06	20.64	21.06	+0.17
SP 500	313.40	308.59	312.69	+1.29
SP 100	297.67	292.45	296.69	+1.37

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	171.57	169.43	171.33	+0.53
Industrials	213.98	211.13	213.44	+0.36
Transp.	134.97	133.41	134.16	—0.65
Utilities	86.63	85.55	86.43	+0.86
Finance	112.23	110.94	112.23	+0.34

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	349.89	— 1.56	341.19	378.78
Industrials	372.15	— 1.70	364.00	404.46
Finance	346.80	— 1.67	338.52	380.80
Insurance	410.87	— 2.34	399.91	444.15
Utilities	484.34	— 1.70	482.01	507.87
Banks	253.30	— 0.57	249.97	282.40
Transp.	393.05	— 1.46	386.17	408.03

AMEX Stock Index

High	Low	Close	Ch'ge
309.29	307.30	308.14	— 1.11

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.11	— 0.04
10 Utilities	90.55	— 0.15
10 Industrials	87.68	+ 0.08

Market Sales

NYSE 4 p.m. volume	145,410,000
NYSE prev. cons. close	165,415,720
Amex 4 p.m. volume	9,440,000
Amex prev. cons. close	11,220,000
NASDAQ 4 p.m. volume	104,989,200
NASDAQ prev. 4 p.m. volume	106,028,609
NYSE volume up	64,572,330
NYSE volume down	66,132,540
Amex volume up	2,510,160
Amex volume down	4,882,360
NASDAQ volume up	35,598,541
NASDAQ volume down	47,299,168

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 3	351,633	466,555	23,235
Oct. 2	513,426	515,344	14,004
Oct. 1	521,169	514,777	13,738
Sept. 28	412,455	598,207	42,852
Sept. 27	391,547	623,498	33,106

*Included in the sales figures

S&P 100 Index Options

Oct. 4

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
270	27⅛	29⅛	—	—	1	3⅛	5½	—
275	23⅛	—	—	—	1⅛	4⅛	6½	—
280	19⅛	—	—	—	1⅛	5⅛	7⅛	9½
285	14½	18⅛	22	—	2⅛	6⅛	11	—
290	10⅛	15	19⅛	21½	3½	9⅛	12⅛	—
295	7	11⅛	15⅛	—	5	9⅛	13⅛	—
300	4⅛	9	12⅛	—	7⅛	11½	14⅛	16⅛
305	1⅛	6⅛	8⅛	10	10⅛	14⅛	17⅛	20½
310	1⅛	4⅛	8	—	14⅛	17½	22	—
315	⅛	2⅛	6⅛	6½	19	25½	24⅛	26
320	⅛	2	4⅛	—	25⅛	28⅛	34	—
325	⅛	1⅛	—	—	—	30⅛	—	—
330	⅛	⅛	1½	—	32⅛	—	—	—
335	⅛	⅛	1⅛	—	38⅛	—	43½	—
340	⅛	⅛	—	—	43⅛	—	—	—
345	—	⅛	—	—	—	—	—	—
350	—	⅛	—	—	—	—	—	—
355	—	⅛	—	—	—	—	—	—
360	⅛	⅛	—	—	—	—	—	—

Calls: total vol. 120,303; total open int. 483,587
Puts: total vol. 108,026; total open int. 428,592
Source: CBOE.

RATES: *Dollar Hits Record Low*

(Continued from page 1)

to close at 1.5329. The old record was 1.5385 on Aug. 27 in Europe.

The yen also strengthened to 133.70, about half a point better than Wednesday's level of 136.08, and the best for 17 months. The British pound jumped to $1.9145 from $1.9010. The Swiss franc

Foreign Exchange

gained to 1.2795 from 1.2827 and the French franc rose to 5.135 from 5.170. Earlier in London, the dollar dropped to 1.5375 DM from 1.5480 DM and to 134.07 yen from 136.05 yen. The pound closed at $1.9075, compared with $1.8960.

The relationships between European currencies were largely unaffected. Most of the action was in the volatile trading of the dollar.

"This is straight and simple interest rate arbitrage," said Carl B. Weinberg of High Frequency Economics. "The lower interest rate expectations go, the softer the dollar will get, at least in the short run."

This led to the inevitable question of how low the dollar could go. Salomon Brothers reckons that it is "an undervalued currency that's headed lower," according to the latest estimate published by its international economists, Nicholas Sargen and John Lipsky.

The big finance house forecasts a trading range of between 120-130 yen and 1.40-1.50 DM by the first half of next year, all based on lower rates and a declining economy in the United States. No reversal is expected until European and Japanese economies start slowing, probably in 1991.

All analysts agree that the dollar is far cheaper than it ought to be on the strict basis of its purchasing power, but the 10-franc ($2) cup of coffee has little influence on the interbank traders who control the flow of most currencies. They are influenced by their very short-term calculations of the currencies' relative rates of financial return.

Mark Houghton-Berry, currency strategist at Goldman Sachs in London, said that in recent months "very little 'real' money from investors has been in play." That means that the market could correct itself on very small shifts in financial reckoning by the international trading herd.

All bets are off if war breaks out in the Middle East, of course. Mr. Sargen and Mr. Lipsky agreed that the "wild card" in the forecast was political instability abroad.

Currency Options

PHILADELPHIA EXCHANGE Oct. 4

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Oct	Puts—Last Nov	Dec
50,000 Australian Dollars-cents per unit.						
Dollr	81	r	r	r 0.05	0.55	r
83.21	82	r	r	r 0.13	0.79	r
83.21	83	0.63	0.97	r 0.45	r	r
83.21	84	r	0.56	0.85	r	r
83.21	85	r	0.34	r	r	r
31,250 British Pounds-cents per unit.						
Pound	177½	r	r	r	r	0.85
191.00	182½	r	r	r	r	1.90
191.00	185	5.83	r	r	r	2.77
191.00	187½	r	r	r 0.50	r	3.80
191.00	190	2.05	3.29	3.75 1.28	3.64	5.05
191.00	192½	0.75	2.18	2.72	r	r
191.00	195	0.40	1.40	1.88	r	r
191.00	200	r	0.50	r	r	r
31,250 British Pounds-European Style.						
191.00	187½	3.50	r	r	r	r
50,000 Canadian Dollars-cents per unit.						
Dollr	82	r	r	r	r	0.06
87.00	84	r	r	r	r	0.19
87.00	84½	r	r	r	r	0.30
87.00	85	r	r	r	r	0.39
87.00	86	r	r	r 0.45	r	r
87.00	86½	r	r	0.17	r	r
87.00	87	0.27	0.46	0.52 0.35	0.95	r
87.00	87½	r	r	r 0.62	r	r
50,000 Canadian Dollars-European Style.						
Dollar	85	r	r	r 0.01	r	r
87.00	86	r	r	r	r	r0.75
62,500 German Marks-cents per unit.						
Mark	61	r	r	r	r	0.23
65.10	62	r	r	r	r 0.19	0.36
65.10	62½	r	r	r	r 0.26	r
65.10	63	r	r	2.60	r 0.38	0.59
65.10	63½	r	r	r 0.09	r	r
65.10	64	1.28	1.74	1.97 0.18	0.65	r
65.10	64½	1.00	r	1.78 0.30	r	r
65.10	65	0.60	1.13	1.40 0.50	1.10	r
65.10	65½	0.41	0.95	r	r	r
65.10	66	0.28	0.63	0.97	r	r
65.10	66½	0.16	0.56	r	r	r
65.10	67	r	0.41	0.65	r	r
65.10	68	r	0.25	0.46	r	r
65.10	69	r	0.14	0.28	r	r
62,500 German Marks-European Style.						
65.10	64	r	r 2.00	r	r	r
65.10	66½	0.15	r	r	r	r
6.25 mil Yen-100ths of a cent per unit.						
Yen	67	r	r 7.73	r	r	r
74.64	69	r	r 5.62	r	r	r
74.64	70	4.60	r 4.69	r	r	r
74.64	71	r	r 3.81	r 0.19		0.35
74.64	72	2.65	r 3.11	0.06	0.37	r
74.64	72½	2.28	r	r 0.10	r	r
74.64	73	1.69	2.15	2.38 0.12	0.55	0.80
74.64	73½	0.95	r	r 0.22	r	r
74.64	74	0.98	r	1.87 0.33	r	r
74.64	74½	0.51	1.35	1.49 0.57	1.10	1.46
74.64	75	0.42	1.00	1.34	r	1.66
74.64	76	0.17	0.70	0.93	r	r
74.64	77	r	0.43	0.66	r	r
74.64	78	r	r	0.45	r 3.65	r
74.64	79	r	r	0.28	r	r
74.64	80	r	r	0.17	r	r
6.25 mil Yen-European Style.						
74.64	73	r	r 2.39	r	r	0.83
62,500 Swiss Francs-cents per unit.						
Franc	74	r	r 4.60	r	r	r
78.05	76	r	r 3.16	r	r	r
78.05	76½	1.91	r 2.93	0.20	r	r
78.05	77	r	r 2.55	0.29	0.89	1.28
78.05	78	0.90	1.68	1.90 0.56	r	r
78.05	78½	0.60	r	r 0.94	r	r
78.05	79	0.49	r 1.59	r	r	r
78.05	80	0.19	r 1.11	r	r	r
78.05	81	0.08	s	r	r	s
78.05	82	r	r 0.58	r	r	r
78.05	83	r	r 0.46	r	r	r
62,500 Swiss Francs-European Style.						
78.05	80½	0.14	r	r	r	r
62,500 Ecus-cents per unit.						
ECU	138	r	r 1.18	r	r	r
134.01	140	r	r 0.75	r	r	r
134.01	142	r	r 0.43	r	r	

Total call vol. 38,877 Call open int. 346,965
Total put vol. 23,114 Put open int. 322,688
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.78	0.78
Coffee, lb	0.86	0.86
Copper electrolytic, lb	1.42	1.377
Iron FOB, ton	213.00	213.00
Lead, lb	0.43	0.45
Silver, troy oz	4.69	4.68
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	4.0214	4.0031
Zinc, lb	0.6733	0.6882

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Dec	224.00	230.00	230.00	224.00	221.00	231.00
Mar	222.00	222.20	222.00	214.00	220.00	220.40
May	223.20	223.40	223.40	222.40	221.40	222.00
Aug	224.40	225.60	224.20	220.00	222.00	223.60
Oct	223.40	225.60	223.00	220.00	222.00	222.80
Dec	210.00	230.00	221.00	221.00	210.00	222.00
Mar	224.00	226.00	225.00	222.60	221.00	224.00
Volume: 4,507 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Dec	726	727	729	717	726	727
Mar	765	766	768	755	765	766
May	787	788	787	780	787	789
Jul	808	809	809	801	807	808
Sep	828	829	825	825	827	828
Dec	854	855	855	855	852	854
Mar	878	880	874	874	874	877
Volume: 2,394 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Nov	599	600	607	598	595	597
Jan	617	618	625	615	612	613
Mar	610	611	620	608	611	612
May	622	624	630	621	626	628
Jul	634	637	644	640	635	640
Sep	654	655	654	654	652	655
Nov	671	673	671	670	650	670
Volume: 5,019 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Oct	329.50	—	332.00	323.00	316.00	317.00
Nov	—	318.25	324.00	314.00	307.50	308.00
Dec	—	311.50	316.00	306.00	299.50	—
Jan	302.50	—	304.00	296.00	289.00	292.00
Feb	286.00	289.00	286.00	284.00	273.00	274.00
Mar	268.00	300.00	269.00	264.50	255.25	268.00
Apl	257.25	258.00	258.00	257.00	247.00	247.75
May	253.00	260.00	N.T.	N.T.	241.00	—
Jun	245.00	—	N.T.	N.T.	239.00	247.00
Volume: 14,229 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Dec	1,546	1,535	1,535	1,550	+10
Mar	1,546	1,535	1,540	1,550	+9
May	1,535	N.T.	1,544	1,555	+3
Aug	N.T.	N.T.	1,580	1,595	—2
Oct	N.T.	N.T.	1,550	1,565	—12

Est. vol.: 1,747 lots of 50 tons. Prev. actual sales: 494 lots. Open interest: 11,279.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1987.00	1992.00	1987.00	1990.00
Forward	1840.00	1842.00	1835.00	1840.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1505.00	1510.00	1484.00	1486.00
Forward	1445.00	1449.00	1430.00	1433.00
LEAD Sterling per metric ton				
Spot	430.00	432.00	412.00	414.00
Forward	421.00	422.00	415.00	416.00
NICKEL Dollars per metric ton				
Spot	9650.00	9700.00	9650.00	9700.00
Forward	9225.00	9250.00	9200.00	9275.00
TIN Dollars per metric ton				
Spot	6215.00	6235.00	6170.00	6180.00
Forward	6250.00	6270.00	6230.00	6240.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1400.00	1495.00	1365.00	1370.00
Forward	1387.00	1390.00	1355.00	1356.00

Dividends

Company		Per	Amt	Pay	Rec
DISTRIBUTION					
Prime Motor Inns		–	.097	10-26	10-12
USUAL					
Carnival Cruise A		Q	.12	12-14	11-30
Carolina Freight		Q	.15	11-2	10-19
Cipsco Inc		Q	.46	12-10	11-16
Penn Virginia Crp		Q	.45	12-17	11-26
Rite Aid Corp		Q	.22½	10-29	10-12
Winn-Dixie Stores		M	.09	1-2	12-17
Mass Fin MST MA		M	.061	10-19	10-3
Mass Fin MST MD		M	.059	10-19	10-3
Mass Fin MST NC		M	.06	10-19	10-3
Mass Fin MST SC		M	.06	10-19	10-3
Mass Fin MST VA		M	.06	10-19	10-3
Mass Fin MST WV		M	.058	10-19	10-3
Mass Fin Gvlnc Plus		M	.081	10-19	10-3
Mass Fin Hilnc Trll		M	.084	10-19	10-3
Mass Fin LifeQual		M	.062	10-19	10-3
Oppen Multi Sectr		M	.097	10-26	10-12
Van KamMer Hilnc		M	.096	10-31	10-17
Van KamMer Intrm.		M	.084	10-31	10-15
Van KamMer Mnlnc		M	.0584	10-31	10-15

U.S./AT THE CLOSE

Dutch Bank Commits to UAL Bid

AMSTERDAM (Combined Dispatches) — The Dutch bank NMB Postbank Groep NV has made an initial financing commitment for $350 million to the employee-led bid for UAL Corp., a spokesman for the bank said.

NMB will participate in a bank syndicate arranging financing for the bid, he said, adding that NMB would then place portions of its commitment with other banks.

The development may bolster chances that the union-led buyout group will obtain enough loan commitments to present UAL's board with a fully financed offer by the Tuesday deadline. The employee group is trying to secure financing commitments for a deal that is believed to value UAL at $165 to $175 a share, or $3.6 billion to $3.8 billion. UAL's chairman, Stephen Wolf, is believed to be opposed to accepting an offer lower than $4.4 billion. *(AP, Reuters)*

Black and Decker Sells a 2d Division

TOWSON, Maryland (AP) — Black and Decker Corp. said Thursday that it would sell its True Temper Hardware business to Huffy Corp. It was Black and Decker's second asset sale announcement in two days. The company is trying to raise cash to meet debt payments.

On Wednesday, Black and Decker said it would sell its recently acquired lawn-care subsidiary, Gardenamerica Corp., to Australia's James Hardie Industries Ltd. for $40 million.

The deal with Huffy, which includes True Temper's U.S. and Canadian assets and the capital stock of True Temper Ltd. (Ireland), is expected to cost the Dayton, Ohio-based Huffy $55 million.

Toro Says It Expects to Report a Loss

MINNEAPOLIS (Reuters) — Toro Co., citing higher-than-expected expenses in executing a distribution strategy for its Lawn-Boy Inc. subsidiary, said it expected to report a loss of 40 cents to 50 cents a share for the first quarter, ending Oct. 26. In the same quarter a year ago, Toro reported per-share earnings of 24 cents.

"Despite this adverse news, we expect net income to exceed $2 a share in fiscal 1991, up from $1.55 a share in fiscal 1990," said Toro's chairman, Kendrick Melrose.

Mobil to Buy Tucker Housewares

LEOMINSTER, Massachusetts (UPI) — Mobil Corp. has agreed to buy the Tucker Housewares business of Hanson Industries for $185 million in cash, the companies said Thursday.

Tucker, with 800 employees in Leominster, in Kingman, Arizona, and in Arlington, Texas, is the country's second-biggest maker of plastic housewares, the companies said. A Mobil spokesman, John Lord, said the company would "absolutely not" lay off any employees. "We plan to grow the company," he said.

Bank of New England Sells a Unit

BOSTON (AP) — The Bank of New York has purchased Bank of New England Associates, the investment banking subsidiary of the Bank of New England, for an undisclosed price.

The subsidiary will be renamed Bank of New York Associates, officials said, and will act as an intermediary in arranging mergers, acquisitions, private debt placement and financial restructuring services.

Bank of New York's major services include corporate banking, retail banking, trust and investment management, securities processing and financial market services. Bank of New England, which lost more than $1 billion in 1989, has been shedding assets and employees. It has come under increased government scrutiny since the region's economy began to slide and the real estate market exposed piles of bad loans. The bank lost $46.6 million in the first quarter of 1990.

Blockbuster Video to Open in Japan

FORT LAUDERDALE, Florida (UPI) — Blockbuster Entertainment Corp., the giant videocassette rental chain, said Thursday that it would team with the Japanese company Fujita & Co. Ltd. to develop and franchise Blockbuster video stores in Japan. Blockbuster said it signed a letter of intent with Fujita calling for the development of 15 stores.

Rich Nations' Oil Stocks Above 1989's Levels, IEA Says

Reuters

PARIS — Oil stocks held by the world's richest countries are higher than a year ago despite nine weeks with no supplies from Iraq and Kuwait, the International Energy Agency, the West's energy watchdog, said on Thursday.

On Oct. 1, stocks of crude oil and refined products in the 24 countries of the Organization for Economic Cooperation and Development were equivalent to consumption for 95 days, the same as on July 1, the IEA said in its monthly oil market report. A year ago, there were stocks for 92 days.

Analysts said that the figures supported the argument of politicians that the doubling of oil prices since the Gulf crisis began Aug. 2 is not due to a shortage of oil but to precautionary buying by companies reluctant to run down their stocks.

"There is no shortage of oil," France's finance minister, Pierre Bérégovoy, told a news conference Thursday. He said current prices were unjustified.

Oil prices have surged on fear of a cut in supplies in case war breaks out. In New York on Thursday, crude oil futures for November delivery closed at $36.70, down 62 cents from Wednesday's close. North Sea Brent futures for November delivery rose 20 cents, to $36.80 a barrel.

Despite the price rise, IEA figures show that actual supplies have not been badly disrupted.

When the UN banned trade with Iraq and Kuwait on Aug. 6, some 4.3 million barrels of crude a day were cut off from world markets, cutting world oil supplies slumped to 49.7 million barrels a day in August. But the IEA said they soon picked up to 52.3 million.

Companies had to draw on only 1.1 million barrels a day in the third quarter to bridge the gap between world consumption of 52.9 million barrels a day and production of 51.8 million.

WORLD STOCK MARKETS

Agence France Presse Oct. 4

Close Prev.

Amsterdam

	Close	Prev.
ABN Bank	30.40	30.80
ACF Holding	32	32.30
Aegon	110.50	111.50
Ahold	126.90	129
Akzo	81.40	84.90
AMEV	46.30	47.40
A'Dam Rubber	4.20	4.10
Amro Bank	3050	3300
Bols	169	169.50
Buhrmann Tett	54	53.80
BVG	18.80	18.80
Center Parcs	78.80	78.60
CSM	80.20	78
DAF	23.30	24.90
DSM	84	86.10
Elsevier	74.20	76.40
Fokker	34	35.40
Gist-Brocades	24.60	23.70
Heineken	120.30	120.50
Hoogovens	51.40	54.60
Hunter Douglas	57	59.20
IHC Caland	52.50	52.80
Inter Mueller	73	71
KLM	21.40	24.50
KNP	41	41.40
Nat Neder	52	54.10
Nedlloyd	44.20	48.30
NMB Postbank	38.90	39
Oce Grinten	38.50	41
Pakhoed	187	187.80
Philips	21.40	22.30
Robeco	85.70	86.50
Rodamco	53.40	58
Rolinco	80.80	81.40
Rorento	59.10	59.20
Royal Dutch	137.80	137.40
Unilever	148.20	141.80
Van Ommeren	39.10	40.10
VMF Stork	44.50	46
VNU	75.80	80.30
Wessanen	58.30	59.40
Wolters/Kluwer	48.80	49.10

CBS Gen'l Trend Index : 94.70
Previous : 97.10

Brussels

	Close	Prev.
AG Fin	7830	8050
Arbed	2990	2990
Barco	1555	1550
Bekaert	7900	7900
Cockerill	154	154
Cobepa	4700	4800
Delhaize	5650	5640
EBES	3935	3935
GB-Inno-BM	N.Q.	1242
GBL	3270	3300
Gevaert	7310	7350
Hoboken	12500	N.Q.
Intercom	179.25	179.25
Kredietbank	3185	3200
Petrofina	10225	10400
Royal Belge	5050	4990
Soc Gen Banque	4450	4450
Soc Gen Belgique	1990	1990
Sofina	10475	10625
Solvay	9650	9620
Tractebel	3351	3450
UCB	18400	18125
Unerg Ps	2250	2250

Current Stock Index : 5123.52
Previous : 5134.41

Frankfurt

	Close	Prev.
AEG	226	221.50
Allianz Hold	2119	2245
Altana	436	457.50
Asko	910	875
BASF	210.40	211
Bayer	213	218
Bay. Hypo bank	317	317.80
Bay Vereinsbk	344	358
BBC	796	785
BHF Bank	375	388
BMW	413	414.50
Commerzbank	233.50	234.50
Continental	281	279
Daimler Benz	608	618
Degussa	330	321
Dt Babcock	128	132
Deutsche Bank	618.80	623.80
Douglas	774	790
Dresdner Bank	354	356
Feldmuehle	507.20	507.20
Harpener	472	474
Henkel	559	569
Hochtief	1158	1135
Hoechst	207	208.50
Hoesch	219	220
Holzmann	1200	1200
Horten	195	195
IWKA	280	285
Kali Salz	160	162
Karstadt	602	600
Kaufhof	513	515
KHD	159.80	161
Kloeckner Werke	128.50	128
Krupp Stahl	230	228
Linde	738	742
Lufthansa	117.80	123
MAN	340	345.50
Mannesmann	257	262
Metallgesell	457	465
Muench Rueck	N.Q.	2080
Nixdorf	264.10	254.50
PKI	325	325
Porsche	777	745
Preussag	294.50	298
PWA	209	212
RWE	370	377
Rheinmetall	285	288
Schering	613.50	611.50
SEL	278	278.50

	Close	Prev.
Siemens	547.20	553.50
Thyssen	200.70	201.50
Varta	310	308
Veba	314	316
VEW	207	206.50
Viag	326.50	327
Volkswagen	399	402
Wella	660	670

DAX Index : 1421.88
Previous : 1446.89
FAZ Index : 605.34
Previous : 617.36

Helsinki

	Close	Prev.
Amer A	60.90	64
Enso-Gutzeit	21	22
K.O.P.	28	30
Kymmene	58.50	56
Nokia	55	57.50
Pohjola	125	125
Stockmann	140	140
United Papers	135	140
Wartsila	320	320

Unitas Index : 432.80
Previous : 432.80

Market Closed

Hong Kong stock market were closed Thursday for a holiday.

Johannesburg

	Close	Prev.
AECI	12.85	12.85
Altech	70	70
Anglo Amer	97.50	94.25
Barlows	30.50	30.25
Blyvoor	15	15
Buffels	58	40
GFSA	65	66
Harmony	34	32.25
Highveld Steel	13.25	13.25
Kloof	37.75	36
Nedbank Grp	10.75	10.75
Rusplat	63.75	63.25
SA Brews	36.25	35.85
St Helena	36.50	36.50
Sasol	14.50	14.40
Welkom	24	24
Western Deep	142	138

Composite Stock Index : 2713
Previous : 2683

London

	Close	Prev.
Allied Lyons	4.47	4.51
Anglo Am Gld	42.16	41.56
AA Corp	13.38	12.88
Asda-MFI Go	1.18	1.19
Ass Brit Foods	4.07	4.13
Barclays	3.38	3.46
Bass	9.54	9.53
B.A.T.	5.70	5.69
Blue Circle	1.98	2.03
BOC Group	4.84	4.93
Boots	2.88	2.99
Bowater	4.31	4.35
BAe	5.58	5.63
BAA	3.76	3.75
Brit Airways	1.47	1.52
British Gas	2.17	2.16
BP	3.51	3.45
British Steel	1.25	1.25
Brit Telecom	2.68	2.68
BTR	3.26	3.29
Burmah Oil	5.03	4.96
Cable Wire	4.31	4.35
Cadbury Sch	3.16	3.15
Charter Cons	3.52	3.52
Comm Union	4.42	4.42
Cookson	0.72	0.74
Courtaulds	3.03	3.02
Dalgety	3.53	3.58
De Beers	N.A.	9.19
Dixons	1.22	1.21
Driefontein	6.36	6.19
Eurotunnel	4.40	4.25
Fisons	3.56	3.67
Gen Acc F	4.45	4.57
GEC	1.89	1.92
GKN	3.12	3.18
Glaxo	7.89	7.97
Grand Met	5.53	5.66
Gt Univ Stores	13.25	13.38
GRE	1.83	1.86
Guinness	7.02	7.15
Hanson Tr	1.99	1.97
Hawker Sidd	4.20	4.22
ICI	8.52	8.60
Kingfisher	3.38	3.48
Land Sec	4.70	4.70
Legal Gen Grp	3.81	3.81

	Close	Prev.
Lloyds Bank	2.52	2.60
Lonrho	2.10	2.13
Lucas Ind	1.19	1.23
Marks Sp	2.26	2.27
Maxwell	1.35	1.43
MB Group	1.53	1.53
Midland Bk	1.95	2.03
NatWest	2.50	2.40
Pearson Grp	6.50	6.50
P and O	4.84	4.90
Pilkington	1.51	1.54
Prudential	2.03	2.04
Racal Elec	1.45	1.48
Randfontein	2.70	2.70
Rank Org	5.53	5.66
Reed Intl	3.43	3.39
Reuters	7.41	8.20
Rolls Royce	1.83	1.84
Royal Dutch	41.56	41.38
RTZ	4.26	4.27
Saatchi	0.37	0.38
Sainsbury	3.02	3.03
Sears Holds	0.75	0.77
Shell	4.65	4.62
Skbeec	5.50	5.55
STC	2.70	2.64
Std Chart Bk	2.88	2.93
Storehouse	1.22	1.26
Sun Alliance	2.88	2.92
Tate and Lyle	2.48	2.45
Tesco	2.27	2.28
Thorn EMI	5.98	6.12
T.I. Group	3.82	3.85
Trafalgar Hse	1.88	1.93
THF	2.41	2.46
Ultramar	3.46	3.44
Unilever	6.37	6.50
Utd Biscuits	3.16	3.17
Vickers	1.96	1.95
War Loan 3½	31.63	31.50
Wellcome	4.52	4.55
Woolworth	13.25	13.25

F.T. 30 Index : 1599.80
Previous : 1614.60
F.T.S.E. 100 Index : 2070.40
Previous : 2087.00

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2740	2785
Banco Central	4390	4415
Bco. Santander	3960	4040
Banesto	2845	2845
CEPSA	1700	1800
Dragados	2260	2305
Iberduero	574	583
Telefonica	810	817

S.E. General Index : 219.34
Previous : 222.57

Milan

	Close	Prev.
Banca Comm	4730	4800
Bastogi	257	260
Ciga hotels	3725	3735
CIR	3140	3240
Cred Ital	2375	2430
Enimont	1180	1201
Eridania	8649	8650
Ferruzzi Fin.	2155	2160
Ferruzzi Agr.	1843	1840
Fiat SPA	6685	6790
Generali	34390	36600
IFI	17800	18300
Italcem	19800	19690
Italgas	2650	2701
Italmobiliare	185500	185000
Mediobanca	15050	15600
Montedison	1223	1248
Olivetti	4178	4260
Pirelli	1770	1730
RAS	19750	20300
Rinascente	6450	6570
Saipem	1850	1925
SIP	1205	1215
SME	4070	4090
Snia	1600	1615
Standa	29050	29000
Stet	2015	2105
Toro Assi Risp	22800	22700

nl: x 100.
MIB current index : 842.90
Previous : 863.30

Montreal

	Close	Prev.
Alcan Aluminum	23½	23¾
Bank Montreal	25⅝	25¾
Bell Canada	35½	35⅝
Bombardier A	15½	15⅝
Bombardier B	15⅛	15⅝
Cambior	13⅛	13¾
Cascades	8½	8½
Dominion Text A	9	9¼
Donohue	N.Q.	11
MacMillan Bl	16	16
Memotec	7⅛	7⅝
Natl Bk Canada	7⅞	7¾
Noverco	N.Q.	—
Power Corp.	14⅛	14¼
Provigo	9	9
Quebec Tel	14	N.Q.

Paris

	Close	Prev.
Accor	689	697
Air Liquide	620	627
Avions Dassault	456	455.10
Bancaire (Cie)	373.80	377
BIC	610	620
Bongrain	2759	2781
Bouygues	411.10	421
BSN-GD	760	774
Carrefour	3342	3343
Cerus	164	170
C.G.E.	531	525
Chargeurs	742	747
Club Med	398	399
Dumez	623	632
Elf-Aquitaine	652	650
Europe 1	961	1000
Gen. Eaux	2138	2128
Hachette	187.50	188
Havas	480	486
Imetal	230	234
Lafarge Coppee	350	347.50
Legrand	3390	3462
Oreal (L')	471.90	480
L.V.M.H.	3385	3405
Matra	226	229.20
Merlin Gerin	470	497
Michelin B	59.20	59.10
Moulinex	82.80	83.20
Occidentale	586	596
Paribas	434	446
Pernod-Ricard	990	996
Perrier	1090	1124
Peugeot	506	515
Printemps (Au)	490	509
Radiotechnique	388	397.50
Raff. St. Louis	1219	1217
Redoute (La)	2790	2735
Roussel Uclaf	1781	1775
Saint Gobain	364.30	369.90
Sanofi	730	720
S.E.B.	1030	1016
Skis Rossignol	915	919
Ste Generale A	360	383
Suez	268	277
Telemecanique	4191	4220
Thomson-CSF	103	102.90
Total	689	670
Valeo	293	308.80

CAC 40 Index : 1452.74
Previous : 1567.48

Sao Paulo

	Close	Prev.
Banco do Brasil	18.20	N.A.
Bradesco	1.45	—
Brahma	7	—
Paranapanema	1.23	—
Petrobras	135	—
Vale Rio Doce	29.80	—
Varig	10.50	—

Bovespa index : 23183
Previous : N.A.

Singapore

	Close	Prev.
City Dev.	2.34	2.33
DBS	8.80	8.85
Fraser Neave	6.60	6.65
Genting	7.85	7.95
Harrisons Plant	1.25	1.26
Haw Par	2.17	2.17
Hume	2.80	2.90
Inchcape	3.90	3.92
Keppel	5.45	5.40
KL Kepong	2.40	2.44
Lum Chang	0.94	0.93
Malayan Banks	6	5.90
OCBC	6.95	6.95
OUB	3.88	3.96
OUE	5.20	5.20
Sembawang	4.28	4.26
Shangrila	5.10	5.20
Sime Darby	2.36	2.34
SIA	10.10	10.20
S'pore Land	5.50	5.55
S'pore Press	8.10	8.15
Sing Steamship	2.20	2.26
Straits Trading	2.49	2.52
UOB	5.10	5.10
United Overseas	1.34	1.36

Straits Times Ind. : 1117.48
Previous : 1119.27

Stockholm

	Close	Prev.
AGA	N.Q.	270
Alfa Laval	190	190
Asea	575	575
Astra-A	452	456
Atlas Copco	210	216
Electrolux B	164	165
Ericsson	228	216
Esselte-A	196	196
Handelsbanken	113	112
Pharmacia-A	N.Q.	—
Norsk Hydro	N.Q.	70
Saab-Scania	185	190
Sandvik	225	228
SCA-A	105	107
S-E. Banken	66	65
Skandia F	128	130
Skanska	355	340
SKF	99	101

	Close	Prev.
Quebecor A	N.Q.	—
Quebecor B	10½	10¼
Videotron	10	10⅛

Industrials Index : 1272.89
Previous : 1271.35

	Close	Prev.
Stora	230	225
Trelleborg B	122	123
Volvo	300	280

Affaersvaerlden : 952.27
Previous : 949.41

Sydney

	Close	Prev.
ANZ	3.93	4.06
BHP	10.35	10.65
Boral	3.09	3.17
Bougainville	0.78	0.84
Coles Myer	7.56	7.70
Comalco	4	4.10
CRA	10.40	10.80
CSR	4.65	4.75
Dunlop	4.36	4.46
Elders IXL	1.24	1.31
ICI Australia	3.85	3.85
Magellan	1.91	1.91
MIM	2.12	2.14
Nat Aust Bank	5.92	5.96
News Corp	6.48	6.88
N Broken Hill	2.13	2.15
Poseidon	1.86	1.85
QCT Resources	1.26	1.25
Santos	4.95	4.98
TNT	1.78	1.94
Western Mining	4.27	4.44
Westpac Banking	4.05	4.08
Woodside	3.08	3.10

All ordinaries index : 1368.50
Previous : 1385.40

Tokyo

	Close	Prev.
Akai Electr	520	540
Asahi Chemical	764	738
Asahi Glass	1140	1180
Bank of Tokyo	903	960
Bridgestone	1100	1120
Canon	1560	1540
Casio	1020	1040
C.Itoh	650	660
Dai Nippon Print	1470	1480
Daiwa House	1820	1900
Daiwa Securities	936	980
Fanuc	5280	5340
Fuji Bank	1740	1750
Fuji Photo	3970	3980
Fujitsu	1130	1170
Hitachi	1290	1300
Hitachi Cable	831	850
Honda	1430	1490
Ito Yokado	3400	3420
Japan Air Lines	1100	1080
Kajima	1370	1410
Kansai Power	2360	2400
Kawasaki Steel	399	408
Kirin Brewery	1440	1470
Komatsu	1050	1060
Kubota	648	683
Kyocera	6400	6480
Matsu Elec Inds	1880	1920
Matsu Elec Wks	1530	1550
Mitsubishi Bk	1490	1520
Mitsubishi Kasei	491	515
Mitsubishi Elec	724	750
Mitsubishi Hev	702	701
Mitsubishi Corp	1240	1270
Mitsui and Co	700	700
Mitsukoshi	1160	1200
Mitsumi	1540	1480
NEC	1520	1560
NGK Insulators	1040	1070
Nikko Securities	765	798
Nippon Kogaku	1070	1060
Nippon Oil	900	898
Nippon Steel	411	425
Nippon Yusen	525	540
Nissan	790	816
Nomura Sec	1520	1560
NTT (SF)	7372	7643
Olympus Optical	1140	1120
Pioneer	4500	4350
Ricoh	805	812
Sanyo Elec	689	685
Sharp	1330	1370
Shimazu	743	751
Shinetsu Chem	1160	1200
Sony	6750	6800
Sumitomo Bk	1620	1670
Sumitomo Chem	432	445
Sumi Marine	779	769
Sumitomo Metal	402	410
Taisei Corp	925	920
Taisho Marine	735	738
Takeda Chem	1700	1710
TDK	5450	5400
Teijin	530	538
Tokyo Marine	1050	1040
Tokyo Elec Pw	2880	2890
Toppan Printing	1400	1420
Toray Ind.	610	625
Toshiba	836	850
Toyota	1940	2000
Yamaichi Sec	772	811

Nikkei 225 : 22270
Previous : 22897
Topix Index : 1659
Previous : 1670

Toronto

	Close	Prev.
Abitibi Price	14	14¼
Agnico Eagle	7⅛	7¼
Air Canada	8⅛	8¼
Alberta Energy	15⅞	15⅞
Am Barrick Res	24⅞	25¼
BCE	35⅞	35¼
BCED	0.14	0.15

	Close	Prev.
Bk Nova Scotia	11¾	11⅝
BC Gas	15	15
BC Phone	17⅛	17¼
BP Canada	20	20½
Bramalea	6⅛	6⅞
Brunswick	N.Q.	—
CAE	4.30	4.85
Campeau	1	0.81
CIBC	22⅛	22⅛
Canadian Pacific	18	18
Can Packers	9⅛	9½
Can Tire A	20½	20½
Cantor	N.Q.	21⅛
Cara	—	—
CCL Ind B	7⅛	7⅛
Cineplex	3.20	3.60
Cominco	22½	22⅛
Conwest Expl A	14⅛	N.Q.
Corona A	6⅛	6⅛
Denison Mln B	N.Q.	1.20
Dickenson Mln A	N.Q.	4.60
Dofasco	17⅛	18
Dylex A	N.Q.	2.45
Echo Bay Mines	14⅛	14⅞
Equity Silver A	0.97	0.95
FCA Intl	N.Q.	9
Fed Ind A	8⅞	9
Fletcher Chall A	12½	N.Q.
FPI	N.Q.	4.05
GoldCorp	4.45	4.45
Gulf Cda Res	15⅛	15⅛
Hees Intl	15⅛	15⅛
Hemlo Gld Mines	11	11
Hollinger	10⅛	10⅛
Horsham	8⅛	8⅛
Hudson Bay	5⅛	N.Q.
Imasco	31⅛	31⅛
Inco	31⅛	31⅛
Interhome	48½	48⅛
Jannock	N.Q.	13⅛
Labatt	19⅛	19
Loblaw Co	17⅛	17⅛
Mackenzie	6⅛	6⅛
Magna Intl A	3	3.05
Maritime	17	18
Mark Res	11½	11⅞
MacLean Hunt X	7⅛	7⅛
Molson A	30⅛	30⅛
Noma Ind A	4.80	5
Noranda	16⅛	16⅛
Noranda Forest	8⅛	8⅛
Norcen Energy	27⅛	27⅛
Nova Corp	7½	7⅛
Oshawa	28⅛	28⅛
Paqurin A	6⅛	6⅛
Placer Dome	19⅛	19⅛
Poco Petroleum	8⅛	8⅛
PWA Corp	8½	8⅛
Quebec Sturgeon	N.Q.	0.65
Rayrock	8½	8⅛
Renaissance	15⅛	15⅛
Rogers B	6⅛	6⅛
Rothmans	N.Q.	—
Royal Bank Can	21⅛	21⅛
Royal TrustCo	10⅛	10⅛
Sceptre Res	4⅛	4.15
Scott's Hosp	12⅛	12⅛
Seagram	88	88½
Sears Can	10½	10½
Shell Can	39	39
Sherritt Gordon	6	6⅛
SHL Systemhse	6⅛	6⅛
Southam	18⅛	18⅛
Spar Aerospace	8⅛	8¼
Stelco A	13⅛	13⅛
Teck B	23⅛	24⅛
Thomson News	14⅛	14⅛
Toronto Domn	15⅛	15⅛
Torstar B	N.Q.	—
Transalta Util	11⅛	11½
TransCda Pipe	15½	15⅛
Triton Finl A	13⅛	14
Trimac	6⅛	7
Trizec A	11⅛	11⅞
Turbo Resources	0.40	0.40
Unicorp A	1.10	N.Q.
Woodward's Ltd	1.35	N.Q.

TSE 300 Index : 3175.20
Previous : 3179.10

Zurich

	Close	Prev.
Adia Intl	955	960
Alusuisse	980	995
Leu Holdings	1470	1500
Brown Boveri	4250	4290
Ciba Geigy	2480	2550
CS Holding	1790	1830
Elektrow	3080	3100
Fischer	1370	1420
Interdiscount	3690	3690
Jacobs Suchard	8100	8100
Jelmoli	1650	1630
Landis Gyr	1180	1200
Moevenpick	4700	4600
Nestle	7330	7290
Oerlikon-B	650	700
Pargesa Hld	995	1005
Roche Holding B	3490	3490
Sajra Republic	56	58
Sandoz	1690	1700
Schindler	5000	5000
Sulzer	495	485
Surveillance	3860	3810
Swissair	650	685
SBC	281	286
Swiss Reinsur	466	470
Swiss Volksbank	1180	1195
Union Bank	2840	2900
Winterthur	3500	3550
Zurich Ins	1700	1720

SBS Index : 538.20
Previous : 534.70

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U.S. FUTURES

Via Associated Press Oct. 4

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.67½	Dec	2.74¼	2.75¼	2.73	2.75	+.00¾
3.85	2.81	Mar	2.88½	2.89¾	2.87¾	2.89	+.00¾
3.73	2.89	May	2.96	2.96	2.93¾	2.95¾	+.00¾
3.63	2.94	Jul	3.00½	3.01	2.98½	3.00½	
3.26	3.00	Sep	3.05	3.05	3.03	3.03	—.00½
3.17	3.10	Dec	3.15¾	3.15¾	3.13	2.13½	—.02
Est. Sales			Prev. Sales 8,635				
Prev. Day Open Int. 57,950 off 473							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.29	2.31½	2.29	2.30¼	+.01¼
3.02½	2.30¼	Mar	2.38¼	2.40¾	2.37¾	2.40¼	+.01¼
3.06½	2.37½	May	2.44¼	2.46¼	2.43¼	2.46	+.02
3.08¼	2.41½	Jul	2.47¼	2.49¾	2.47¼	2.49½	+.01¼
2.87½	2.40¼	Sep	2.44½	2.47	2.44¼	2.46½	+.01
2.75	2.42½	Dec	2.48	2.49½	2.46¾	2.49	+.01
2.55¼	2.49	Mar	2.54½	2.55½	2.54½	2.55½	+.01½
Est. Sales			Prev. Sales 49,264				
Prev. Day Open Int. 207,595 up 2,568							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	6.22	6.24¼	6.17	6.17¾	—.02¼
6.92	5.87	Jan	6.36	6.38¼	6.31	6.31½	—.03
7.03	5.65½	Mar	6.48½	6.50¼	6.43½	6.44	—.03¼
7.11	6.14½	May	6.59	6.60½	6.53½	6.53¼	—.02½
7.18	6.25	Jul	6.66½	6.66	6.61	6.61¼	—.03½
6.95	6.28	Aug	6.60½	6.60½	6.55	6.55	—.02½
6.54	6.23	Sep	6.35	6.35	6.27	6.27	—.04
6.74	6.12½	Nov	6.21	6.21½	6.15½	6.16	—.04½
		Jan				6.26	—.04½
Est. Sales			Prev. Sales 63,775				
Prev. Day Open Int. 110,752 up 3,039							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	168.00	Oct	184.40	185.50	182.60	183.40	+.10
205.50	170.50	Dec	189.80	190.50	187.30	187.70	—.70
204.00	171.50	Jan	190.50	192.00	188.70	189.00	—.70
212.00	174.50	Mar	193.30	193.50	190.70	191.00	—.40
208.00	175.80	May	193.10	193.50	191.00	191.50	—.50
209.00	177.50	Jul	194.00	194.00	191.50	191.50	—.50
195.00	176.50	Aug	192.50	192.50	190.80	190.00	—.50
193.50	175.50	Sep	188.50	189.00	186.00	186.70	—1.30
189.00	182.80	Oct	186.00	186.50	184.00	184.00	—2.70
189.80	182.00	Dec	186.00	186.50	184.00	184.50	—1.90
Est. Sales			Prev. Sales 44,497				
Prev. Day Open Int. 61,631 up 4,203							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.56	19.65	Oct	22.48	22.48	22.15	22.18	—.22
25.55	19.75	Dec	22.75	22.83	22.51	22.53	—.15
25.55	19.81	Jan	23.01	23.10	22.81	22.82	—.18
25.61	19.82	Mar	23.50	23.55	23.26	23.26	—.22
25.55	20.15	May	23.80	23.85	23.60	23.60	—.19
25.60	21.05	Jul	23.95	24.00	23.81	23.85	—.10
25.50	23.90	Aug	23.95	23.95	23.75	23.75	—.20
25.10	23.75	Sep	23.65	23.65	23.65	23.65	—.17
24.90	23.20	Oct	23.30	23.35	23.20	23.20	—.30
24.00	23.15	Dec	23.20	23.20	23.10	23.12	—.28
Est. Sales			Prev. Sales 26,656				
Prev. Day Open Int. 77,461 up 3,606							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
	68.30	Oct	80.02	80.12	79.55	79.75	—.17
80.45	71.00	Dec	77.05	77.30	76.52	76.72	—.13
78.12	72.50	Feb	75.50	75.65	74.80	75.02	—.33
77.80	74.15	Apr	75.97	76.25	75.65	75.87	—.15
78.05	72.52	Jun	73.50	73.60	73.00	73.37	—.08
75.45	71.05	Aug	71.90	71.90	71.57	71.60	—.20
73.80	71.02	Oct	72.00	72.00	71.75	71.75	—.20
72.60							
Est. Sales 13,320 Prev. Sales 16,344							
Prev. Day Open Int. 68,334 off 192							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
	78.50	Oct	88.10	88.15	87.52	87.75	
88.47	79.00	Nov	86.90	87.27	86.75	86.85	—.02
88.10	79.75	Jan	86.00	86.20	85.60	86.05	—.02
87.15	80.90	Mar	83.80	84.00	83.50	83.67	+.20
85.60	81.20	Apr	83.10	83.40	83.00	83.02	—.15
84.85	80.20	May	82.25	82.50	82.10	82.17	+.12
83.50		Aug	82.50	82.50	82.45	82.45	
Est. Sales 1,035 Prev. Sales 1,442							
Prev. Day Open Int. 11,066 up 341							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.32	40.80	Oct	56.70	57.55	56.67	57.25	+.65
55.95	44.22	Dec	55.60	56.10	55.10	55.32	—.35
53.05	45.25	Feb	52.85	53.15	51.90	52.15	—.62
49.25	43.60	Apr	49.12	49.30	48.45	48.52	—.63
52.80	47.70	Jun	52.30	52.30	51.75	51.87	—.48
52.20	48.30	Jul	52.50	52.50	52.00	52.18	—.40
50.60	46.50	Aug				50.75	
46.30	42.90	Oct	46.10	46.10	46.10	46.10	
Est. Sales 7,638 Prev. Sales 11,829							
Prev. Day Open Int. 26,964 up 653							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.20	48.07	Feb	64.80	64.90	63.30	64.45	+.25
64.07	49.20	Mar	64.35	64.60	63.25	64.25	+.18
64.67	49.50	May	63.80	64.45	63.05	64.22	—.45
64.52	50.75	Jul	63.90	64.20	62.82	63.80	—.45
62.50	51.60	Aug				62.50	
Est. Sales 3,445 Prev. Sales 3,519							
Prev. Day Open Int. 6,609 up 1,112							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	94.70	94.85	92.50	93.05	—1.05
116.75	83.00	Mar	98.10	98.15	96.00	96.40	—1.00
123.00	91.25	May	99.35	100.35	98.05	98.75	—1.00
111.50	6.30	Jul	102.00	102.00	102.00	102.15	—.50
113.50	97.50	Sep	103.65	103.65	102.00	102.15	—.45
116.00	.72	Dec	105.50	105.50	105.50	104.75	—1.00
		Mar				106.80	—.45
Est. Sales 5,719 Prev. Sales 4,614							
Prev. Day Open Int. 38,186 off 787							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.73	Mar	9.65	9.92	9.63	9.82	+.06
15.05	9.80	May	9.71	9.95	9.70	9.91	+.06
14.90	9.82	Jul	9.75	9.93	9.71	9.91	+.07
14.40	.72	Oct	9.76	10.00	9.75	9.96	+.07
		Mar				9.93	+.03
Est. Sales 18,880 Prev. Sales 21,742							
Prev. Day Open Int. 106,313 up 3,432							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1248	1274	1244	1267	+22
1581	607	Mar	1297	1319	1297	1316	+21
1572	1000	May	1340	1348	1340	1342	+21
1590	1060	Jul	1375	1375	1373	1373	+21
1515	1264	Sep	1405	1405	1405	1405	+18
1535	1325	Dec				1446	+18
		Mar				1471	
Est. Sales 3,952 Prev. Sales 3,385							
Prev. Day Open Int. 48,938 up 318							
Est. Sales 3,952 Prev. Sales 3,385							
Prev. Day Open Int. 48,938 up 318							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
199.50	124.00	Nov	138.80	139.50	137.25	138.40	—.40
191.00	125.00	Jan	136.25	136.70	135.20	136.40	+.05
190.50	129.75	Mar	137.05	137.05	135.80	137.00	—.05
190.00	131.00	May	137.25	137.25	135.50	136.75	—.25
180.00	131.50	Jul	135.50	135.50	135.50	136.75	—.25
Est. Sales			Prev. Sales 1,403				
Prev. Day Open Int. 6,116 off 284							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
136.00	94.50	Oct	130.70	131.40	129.40	129.55	—.45
127.80	94.50	Nov	125.00	125.00	124.85	124.85	—.15
131.20	1.40	Dec	121.50	122.50	120.40	120.60	—.40
126.40	94.00	Jan	118.20	118.20	118.00	117.70	—.45
115.50	97.50	Feb				115.20	—.45
122.60	92.30	Mar	114.30	114.80	113.00	113.20	—.50
115.50	93.00	Apr				111.80	—.50
117.80	97.00	May	110.90	110.90	110.40	110.35	—.65
109.00	102.50	Jun				109.05	—.65
113.50	96.50	Jul	108.90	109.20	108.00	107.75	—.65
		Aug				106.50	—.30
110.50	95.50	Sep	105.00	105.00	105.00	105.25	—.48
108.50	94.50	Dec	103.00	103.00	102.10	102.25	—.35
		Jan				101.40	—.35
103.45	96.00	Mar	100.85	100.85	100.85	100.50	—.35
		May				99.00	—.35
		Jul				98.30	—.35
Est.Sales 7,000			Prev.Sales 9,037	Prev.Day Open Int. 32,549			Chg. +84
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				78.00	
		Nov				78.00	
80.00	75.00	Dec				78.00	
75.00	73.00	Jan				78.00	
75.00	75.00	Mar				78.00	
75.00	75.00	May				78.00	
75.00	75.00	Jul				78.00	
		Sep				78.00	
75.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
		May				78.00	
		Jul				78.00	
Est. Sales			Prev. Sales				
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	463.0	Oct	469.0	469.0	466.0	466.8	—2.2
		Nov				469.1	—2.3
742.0	468.0	Dec	476.5	478.5	471.1	473.0	—2.3
688.0	477.0	Jan				475.3	—2.3
665.0	478.0	Mar	487.8	488.5	482.0	483.3	—2.3
647.0	487.0	May	496.0	496.0	489.0	490.1	—2.3
667.5	491.0	Jul	500.0	500.0	496.6	497.1	—2.3
654.0	504.0	Sep	508.5	508.5	508.5	504.5	—2.3
623.5	508.0	Dec	519.0	519.0	519.0	514.8	—2.3
596.0	546.0	Jan				518.0	—2.3
613.0	524.5	Mar				525.7	—2.3
589.0	532.8	May				533.3	—2.3
557.0	550.0	Jul				540.9	—2.3
Est. Sales 8,500 Prev. Sales 4,393							
Prev. Day Open Int. 92,357 up 392							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
560.50	425.00	Oct	442.00	443.00	439.50	442.10	+2.50
551.00	431.80	Jan	446.90	449.50	443.50	447.60	+2.70
554.50	437.50	Apr	453.00	454.00	452.00	452.00	+1.10
528.50	443.50	Jul				459.00	+2.70
513.00	449.40	Oct				464.50	+2.70
		Jan				470.50	+2.70
Est. Sales			Prev. Sales 1,898				
Prev. Day Open Int. 16,727 off 2,171							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
147.00	95.00	Dec	99.75	99.85	98.60	98.80	—1.05
142.00	96.00	Mar	100.25	100.25	100.15	100.30	—1.05
125.25	100.00	Jun				101.80	—1.05
119.40	105.00	Sep				103.30	—1.55
114.50	103.00	Dec				104.80	—1.55
Est. Sales			Prev. Sales 162				
Prev. Day Open Int. 5,045 off 14							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
472.00	352.50	Oct	397.00	397.00	395.20	392.30	—1.60
		Nov				394.50	—1.60
455.50	357.00	Dec	400.30	403.40	394.20	396.90	—1.60
457.50	362.00	Feb	404.70	407.50	399.00	401.00	—1.60
460.00	366.20	Apr	410.00	410.00	403.70	404.90	—1.60
466.50	372.00	Jun	414.00	414.00	410.00	409.00	—1.60
468.00	375.00	Aug	412.00	412.00	412.00	412.80	—1.68
476.00	385.00	Oct				417.00	—1.80
482.00	385.50	Dec	423.00	423.00	423.00	421.30	—1.90
456.50	392.00	Feb	430.00	430.00	430.00	426.00	—2.00
446.00	396.50	Apr				430.60	—2.00
467.00	426.80	Jun				435.60	—2.00
		Aug				440.60	—2.00
Est. Sales 42,000 Prev. Sales 29,159							
Prev. Day Open Int. 111,492 up 2,866							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.25	93.26	93.23	93.25	
93.42	91.66	Mar	93.38	93.40	93.36	93.40	+.01
93.32	91.52	Jun	93.26	93.26	93.26	93.29	
93.00	91.60	Sep				93.09	
92.65	92.24	Dec				92.79	
Est. Sales			Prev. Sales 7,299				
Prev. Day Open Int. 40,406 up 186							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	95-5	95-18	95-3	95-16	+5
97-25	92-23	Mar	95-2	95-8	94-29	95-7	+5
94-4	93-18	Jun				94-30	+5
Est. Sales			Prev. Sales 19,617				
Prev. Day Open Int. 45,109 off 2,285							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	90-7	90-23	90	90-21	+10
99-12	79-21	Mar	89-24	90-9	89-19	90-9	+12
99-4	82-18	Jun	89-17	89-28	89-11	89-27	+11
99-5	83-29	Sep	89-5	89-16	89	89-14	+10
98-20	85-19	Dec	88-25	89-5	88-25	89-3	+10
98-13	85-14	Mar	88-11	88-26	88-11	88-24	+9
97-19	85-3	Jun	88-10	88-16	88-10	88-15	+9
92-12	87-14	Sep				88-7	+10
86-13	85-6	Dec				87-30	+9
Est. Sales			Prev. Sales 234,956				
Prev. Day Open Int. 273,792 off 471							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	87-26	87-29	87-19	87-27	+2
89-29	85	Mar	87-4	87-4	87-1	87-2	+2
89-17	84-26	Jun				86-17	+2
87-6	84-7	Sep				85-31	+2
Est. Sales			Prev. Sales 2,318				
Prev. Day Open Int. 7,422 off 248							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.40	89.85	Dec	92.10	92.12	92.08	92.11	+.07
92.35	89.96	Mar	92.19	92.22	92.16	92.20	+.07
92.19	89.91	Jun	92.06	92.10	92.04	92.08	+.05
92.04	90.04	Sep	91.82	91.87	91.82	91.86	+.04
91.82	90.04	Dec	91.51	91.54	91.51	91.54	+.04
91.82	90.09	Mar	91.40	91.44	91.40	91.43	+.03
91.76	90.35	Jun	91.26	91.30	91.25	91.28	+.02
91.72	90.32	Sep	91.16	91.19	91.15	91.17	+.01
91.53	90.34	Dec	91.00	91.03	90.98	91.00	
91.65	90.28	Mar	90.97	90.99	90.96	90.96	—.01
91.51	90.27	Jun	90.88	90.90	90.87	90.87	—.01
91.47	90.27	Sep	90.81	90.83	90.80	90.80	—.01
91.37	90.22	Dec	90.73	90.74	90.71	90.70	—.01
91.00	90.24	Mar	90.68	90.71	90.68	90.68	—.01

Season High	Season Low		Open	High	Low	Close	Chg.
90.97	90.41	Jun	90.65	90.65	90.63	90.62	—.01
90.62	90.42	Sep	90.61	90.61	90.59	90.58	—.01
Est. Sales			Prev. Sales 141,221				
Prev. Day Open Int. 657,282 up 16,072							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9230	.0230	Dec	1.8826	1.8890	1.8620	1.8674	+108
1.8950	1.4610	Mar	1.8598	1.8608	1.8550	1.8594	+108
1.8300	1.7640	Jun				1.8358	+106
Est. Sales			Prev. Sales 18,071				
Prev. Day Open Int. 28,200 up 2,980							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8628	.8633	.8620	.8622	+19
.8465	.7990	Mar	.8543	.8550	.8541	.8542	+19
.8480	.7985	Jun	.8465	.8465	.8445	.8467	+19
.8376	.7985	Sep				.8405	+19
.8295	.8255	Dec				.8347	+19
Est. Sales			Prev. Sales 3,454				
Prev. Day Open Int. 27,245 up 25							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6492	.5769	Dec	.6520	.6525	.6495	.6508	+27
.6477	.5820	Mar	.6503	.6512	.6485	.6494	+26
.6442	.6233	Jun	.6471	.6471	.6471	.6480	+25
		Sep				.6466	+24
		Dec				.6456	+24
Est. Sales			Prev. Sales 41,480				
Prev. Day Open Int. 60,002 up 14,845							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007384	.006290	Dec	.007435	.007480	.007426	.007467	+112
.007376	.006315	Mar	.007417	.007469	.007416	.007457	+113
.007356	.006645	Jun				.007445	+114
Est. Sales			Prev. Sales 36,023				
Prev. Day Open Int. 68,734 up 7,415							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7965	.6300	Dec	.7847	.7850	.7785	.7803	+11
.7950	.6500	Mar	.7834	.7834	.7782	.7797	+13
.7930	.7065	Jun				.7789	+13
.7820	.6916	Sep				.7776	+13
Est. Sales			Prev. Sales 29,298				
Prev. Day Open Int. 27,034 up 6,702							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
203.10	183.60	Nov	183.50	184.70	183.00	184.20	+.20
205.50	186.30	Jan	189.00	190.40	188.60	189.50	+.10
206.10	191.00	Mar	193.40	194.00	192.80	193.70	+.30
206.70	196.50	May	196.90	196.90	196.50	196.60	—.20
Est. Sales 482 Prev. Sales 386							
Prev. Day Open Int. 3,222 up 130							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	.80	Oct	70.65	70.75	70.55	70.62	—.43
77.00	62.80	Dec	72.14	72.30	71.85	71.94	—.09
77.70	63.82	Mar	72.85	73.05	72.56	72.61	—.11
77.40	64.40	May	73.45	73.55	73.10	73.30	—.05
78.38	65.67	Jul	73.80	73.85	73.40	73.40	
72.85	67.70	Oct	69.00	69.05	68.97	68.97	—.18
69.10	66.40	Dec	67.70	67.85	67.45	67.70	—.07
		Mar				68.60	—.05
Est. Sales 3,500 Prev. Sales 3,528							
Prev. Day Open Int. 36,142 up 265							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.30	51.15	Nov	100.00	102.85	99.00	100.00	+.59
108.30	52.37	Dec	100.05	103.50	99.80	100.60	+1.33
107.00	7.95	Jan	99.50	102.25	98.75	100.50	+1.42
102.00	52.40	Feb	94.75	97.25	94.58	95.50	+.92
96.50	58.70	Mar	91.00	92.25	90.00	90.80	+.72
92.00	49.30	Apr	85.75	88.00	85.60	85.70	+.12
88.50	48.40	May	83.90	85.00	81.80	82.50	—.08
85.75	48.00	Jun	81.50	81.50	79.60	80.50	—.08
85.00	48.55	Jul	81.00	81.00	79.30	79.30	—.38
84.85	52.45	Aug	81.30	81.30	81.30	81.30	+1.12
Est. Sales 89,335 Prev. Sales 20,798							
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
40.18	17.30	Nov	37.45	38.25	36.38	36.70	—.62
38.50	12.80	Dec	36.20	37.15	35.25	35.70	—.57
36.95	17.87	Jan	35.00	35.55	34.00	34.30	—.53
35.60	18.15	Feb	33.75	34.20	32.90	33.45	—.47
34.40	18.40	Mar	32.30	33.00	31.40	32.20	—.42
33.10	18.03	Apr	31.40	31.70	30.50	31.30	—.37
32.12	18.03	May	30.75	30.75	30.00	30.30	—.34
31.10	16.65	Jun	29.80	29.80	29.10	29.30	—.34
30.15	17.06	Jul	28.75	28.90	28.15	28.15	—.33
29.35	18.70	Aug	28.10	28.20	27.70	27.70	—.34
28.72	19.45	Sep	27.50	27.40	27.10	27.10	—.33
28.40	19.40	Oct	26.80	27.15	26.50	26.70	—1.07
28.10	19.10	Nov	26.55	26.80	26.05	26.30	—.33
27.70	19.45	Dec	26.30	26.70	26.20	26.20	—.30
27.40	20.90	Jan	26.25	26.25	26.00	26.00	—.30
27.00	21.23	Feb	26.00	26.00	26.00	26.00	—.30
26.75	22.40	Mar	25.80	25.80	25.80	25.80	—.30
Est. Sales 270,988 Prev. Sales 124,252							
Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	297.30	Dec	313.10	316.80	311.20	315.20	+1.35
383.20	300.00	Mar	315.40	319.05	313.90	318.00	+1.35
383.35	303.00	Jun	317.80	317.00	317.00	321.30	+1.35
Est. Sales			Prev. Sales 80,609				
Prev. Day Open Int. 150,893 up 3,342							
VALUE LINE (KCBT) points and cents							
302.10	217.00	Dec	227.80	230.50	226.85	228.25	+1.35
303.80	251.00	Mar	229.30	231.60	228.50	231.50	+1.50
254.35	254.00	Jun				234.60	+1.50
Est. Sales			Prev. Sales 64				
Prev. Day Open Int. 1,182 off 15							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	163.25	Dec	171.30	173.50	170.35	172.65	+1.00
207.80	164.55	Mar	172.80	173.75	172.75	174.85	+1.00
192.25	165.85	Jun				176.65	+.85
		Sep				176.85	+1.00
Est. Sales			Prev. Sales 6,364				
Prev. Day Open Int. 5,266 up 541							

Commodity Indexes

	Close	Previous
Moody's	1,086.80 f	1,087.90 f
Reuters	1,765.00	1,767.20
D.J. Futures	130.83	131.31
Com. Research	239.78	240.77

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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MITSUI TAIYO KOBE BANK

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BUSINESS/FINANCE
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MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Gloomiest Mutual Funds Shine Brightest in Period

By Leslie Wayne
New York Times Service

NEW YORK — Mutual funds that based their investment decisions on a gloomy economic outlook outperformed the stock market in the third quarter. Still, as the market fell, so did most equity funds, according to figures from Lipper Analytical Services.

On average, general equity funds, which invest in a broad range of stocks, fell by 15.52 percent in the quarter. This compares with a 13.73 percent drop in the Standard & Poor's 500-stock index.

The Lipper report, published Wednesday, notes that the third-quarter market decline began before the start of the Middle East hostilities, but then accelerated.

The quarter's top performer was Dreyfus Capital Value Fund, which rose 12.96 percent. This $794 million fund was the only general investment fund to rank among the quarter's top 25 performers.

All other funds in this group were funds that specialized in gold stocks, foreign currency or energy stocks.

The Dreyfus fund is managed by Stanley Salvigsen, former chief investment strategist at Merrill Lynch & Co. and chief executive of Comstock Partners, a money-management firm. Mr. Salvigsen is bearish on both stocks and bonds and says the United States economic system is so fragile that a financial collapse and a depression could be imminent.

This dismal view paid off for Mr. Salvigsen this quarter. With a broad mandate that allows him to invest in stocks, bonds, cash and foreign securities, Mr. Salvigsen bought gold, foreign government securities, and short-term bonds. He held a short position in American securities, including bank stocks, meaning that he sold borrowed stock in the hope of replacing it later with shares bought for less.

"I've been pretty negative on the U.S. stock market, so we are net short in that account," Mr. Salvigsen said. "We feel we're positioned to take advantage of whether the environment is

See FUNDS, Page 17

The Best and the Worst

Total reinvested cumulative performance of 1,779 stock and taxable fixed-income mutual funds surveyed. For the quarter ended Sept. 30.

BEST-PERFORMING	QUARTERLY % CHANGE	YEAR-TO-DATE % CHANGE
Dreyfus Capital Value	12.96	[illegible]
Blanchard Precious Metals	11.68	–13.28
Enterprise: Precious Metals	11.30	[illegible]
Fidelity Foreign Currency: Yen	11.24	8.25
First Australia: Pacific Rim	10.82	[illegible]
WORST-PERFORMING		
Prudent Speculator: Leveraged	[illegible]	–43.58
Bull & Bear Special Equities	–43.75	–28.78
Security Ultra Fund	[illegible]	[illegible]
Steadman Oceanographic	–39.80	–38.73
SLB Small Capitalization Fund	–37.82	[illegible]

Source: Lipper Analytical Securities Corporation

The New York Times

India Ratings Lowered

Cut Will Mean Costlier Credit

Reuters

NEW YORK — Moody's Investors Service Inc., in a move that will make India's borrowings more expensive, said Thursday it had lowered the country's long-term and short-term credit ratings.

Moody's said it cut ratings on India's long-term debt to Baa-1 from A-2 and ratings on short-term debt to Prime-2 from Prime-1.

The grade Baa-1, which applies to about $1 billion of long-term borrowings, is still an investment grade but the next to lowest investment grade.

Moody's, in an exceptionally tough view of Indian financial policy, said the downgrade was prompted by the rapid increases in India's debt over the past several years. It said the increase has been particularly notable in relation to the country's export capacity, the higher cost of the debt, and the consequently higher debt service burden.

Moody's noted that India is in the process of changing its economic policy orientation, moving the economy toward a more market-oriented, less centrally controlled structure. It said this has spurred a substantial rise in the overall rate of growth and steady improvement in productivity.

However, the rating agency said the process has occurred in an environment of loose fiscal restraints, resulting in high domestic debt and excess domestic demand. It said this has translated into large current account deficits and high rates of inflation.

Moody's said it believes the Indian government does not have the capacity to achieve a rapid improvement in the government budget deficit.

The agency noted that the government has little discretion over a large chunk of the budget because of the nature of expenditures.

Moody's also said that India's fractious domestic political conditions make it difficult to cut spending that sustains the government's political support.

Moody's also said the downgrade reflects some concern about what it sees as deepening political and social rifts in India. It said the rise in the political influence of militant Hinduism could pose a serious challenge to the secular character of India's governance.

In August, when there were other doubts expressed about India's credit, the Finance Secretary Bimal Jalan said: "We have a firm policy that we borrow only to the extent that we can repay. We are paying back $1 billion this year and we are absolutely on schedule."

M.P. Pinto, the economic minister at the Indian Embassy in Paris, wrote recently: "India is proud of its impeccable record of honoring external commitments. The basic conservatism and prudence of the country in its approach to external debt will continue undiminished."

Gulf and Soviet Crises Leave Poles Facing a Cold Winter

By Blaine Harden
Washington Post Service

WARSAW — The Gulf crisis and Soviet cutbacks in deliveries of oil and gas have combined to threaten Poland with crippling energy shortages this fall and winter.

Clouding the picture still further, Polish officials say, is the continuing political confusion and economic disarray in the Soviet Union, which is Poland's largest trading partner and purchaser of one-fifth of Polish exports. The economic turbulence is fostering a sharp decline in Soviet imports of Polish coal, steel and copper.

The waning of Soviet trade will be felt acutely throughout Polish industry but is likely to prove disastrous for manufacturers of heavy machinery and high-voltage electric equipment, said Marcin Swiecicki, minister of foreign economic relations. Many of these producers make goods for which there is little demand outside the Soviet Union or its former East European client states. A number of producers are already operating at a loss.

The double dose of economic woe comes as Poland, Eastern Europe's largest and most debt-encumbered nation, is struggling to climb out of a recession that in the first nine months of this year has put more than 800,000 Poles out of work and has shrunk industrial production and incomes by one-third.

In the past, Poland had obtained about 90 percent of its annual 98-million-barrel oil needs from the Soviets. Before the Iraqi invasion of Kuwait, Poland had been counting on Baghdad to provide — at no hard-currency cost — the remaining 10 percent for this year.

Iraq had promised to supply 7 million barrels of crude oil as payment on a $500 million debt for tanks and other weapons bought from the Poles. Only about one-quarter of that arrived before the Aug. 2 invasion.

[Mr. Swiecicki said Thursday that Poland would buy 500,000 tons, or about 3.5 million barrels, of crude oil from Iran this year, Reuters reported from Warsaw in a dispatch quoting the official news agency PAP.

[Mr. Swiecicki, on his return from Tehran, said that Poland would export building machinery and trawlers in payment for the oil. Arms exports were also possible, he added. He said the first shipment would leave Iran on Friday and the price was set at between $33 and $35 a barrel until the end of the year.]

The Soviet Union is 21 percent behind on 1990 fuel deliveries to Poland. After the Gulf crisis began, Poland — along with Hungary and Czechoslovakia — asked Moscow to catch up on late deliveries, but Polish officials say Moscow has refused.

Worse still, according to Warsaw government officials, the uncertain Soviet domestic situation and Kremlin demands that new foreign oil sales be paid for in hard currency will bring oil transactions between Moscow and Warsaw "to zero" in 1991.

As for natural gas — for which the Soviet Union is Poland's only foreign supplier — intergovernment contract sales are scheduled to be cut by more than one-third next year. This will force some Polish industries to shut down, according to Industry Minister Tadeusz Syryjczyk. Polish officials say they may be able to make up part of the shortfall by buying from individual Soviet republics and from semiautonomous Soviet oil and gas enterprises.

Jerzy Osiatynski, head of the Polish Government Planning Office, said: "The Soviet side has suggested that in order to get any oil supplies, Poland should establish direct contact and cooperation with the republics and distributors interested in this." The additional cost to Poland of paying hard currency for its energy imports next year is $3 bil-

See POLISH, Page 17

3 Nations Press Soviets on Oil

Agence France-Presse

PRAGUE — Finance ministers from Czechoslovakia, Poland and Hungary are expected to meet in Budapest on Saturday to press the Soviet Union to ease their oil-supply problems, the economic paper Hospodarske Noviny reported Thursday.

The meeting is intended to coordinate efforts to ensure supplies in response to a sharp fall in deliveries from the Soviet Union.

It was suggested at a meeting of the International Monetary Fund last week.

EC Eases Stance In Trade Talks On Farm Aid

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission, striving to keep world trade talks alive, said Thursday it would be willing to trim costly export subsidies for farmers, although it still refused to embrace the sharp cuts demanded by the United States.

The Commission proposed a 30 percent cut in its farm-support program, and indicated that that the Community might show flexibility on the level of export refunds, an issue that U.S. officials have criticized the Community for failing to address so far.

Export refunds help the Community nine million farmers to export their goods — whose true cost is above world rates — at lower prices.

The head of France's largest farm group said the proposal would put four out of five European farmers out of business. "It is completely irresponsible on the part of Brussels to take this initiative," Raymond Lacombe, president of the French national farmers' union.

The United States has asked to slash internal support by up to 70 percent and has already rejected the proposal of a 30 percent cut as insufficient. But Washington is also asking for the abolition or at least a massive reduction in these subsidies during the Uruguay Round of talks under the General Agreement on Tariffs and Trade.

Asked about the new Commission plan, a U.S. official in Brussels said Thursday that "We have indicated that we want the maximum."

How far the world's two biggest farm exporters, the United States and the European Community, will cut export subsidies has been the main stumbling block to the success of the GATT negotiations, which are trying to set standards for freeing world trade in goods and services by a December deadline.

The Community has already heavily cut subsidies since 1986, but Thursday's offer would mean a further 15 percent reduction. Guy Legras, the head of the Commission's agriculture department, told reporters. He added that such a move would hurt EC farmers, who are already suffering from overproduction.

The U.S. and a group of exporters led by Australia, Canada and Brazil demand that the export subsidies, which are paid to traders to dispose of EC surpluses be slashed more than other forms of farm support.

Mr. Legras ruled out that possibility.

But in an olive branch to Washington, the Community is now offering to spell out more clearly exactly how it proposes to reduce export subsidies over the next five years and said it might be prepared to discuss the matter further. Its proposal would mean lowering subsidies and at the same time introducing production quotas, as is already the case with milk.

The Commission said that it was ready to give figures showing the results of its proposals on export subsidies and to reevaluate the figure in light of further GATT discussions.

"This is not a revolution. This is a sign," a Commission spokesman said. *(Reuters, AFP, AP, UPI)*

Overrun Seen as Threat to McDonnell Douglas

By Ralph Vartabedian
Los Angeles Times Service

LOS ANGELES — McDonnell Douglas Corp. has fallen into much deeper trouble on its Air Force C-17 cargo jet program. It is projected to exceed its cost ceiling for developing the aircraft by as much as $500 million, according to officials citing a confidential Pentagon analysis.

Such cost overruns, which McDonnell rather than the government would likely absorb, could precipitate a financial crisis at the nation's largest defense contractor. The C-17 is being developed and produced in Long Beach, California, at McDonnell's Douglas Aircraft subsidiary.

The Pentagon last week disclosed that it had stopped paying McDonnell for its work on the C-17 after it concluded that McDonnell's own cost estimates to complete the job of developing the jet were not valid. So far, $300 million has been withheld from the heavily indebted firm.

"McDonnell Douglas is in serious trouble," said a Pentagon official involved in analyzing the C-17. "It has started to get people's attention. The real concern now is that this thing could blow up politically."

A McDonnell Douglas vice president, Michael Birch, confirmed Wednesday that the firm was "likely" at some point to break the $4.9 billion ceiling to develop the C-17. But he rejected the $500 million estimate.

And Mr. Birch disputed any analysis of McDonnell that suggests that the firm is facing a financial crisis.

"We feel confident that we can make money on the C-17," Mr. Birch said. "We are not going to do anything that hurts the long-term health of the corporation." He said the corporation had expressed its concerns about the suspension of C-17 payments at the highest levels, including Air Force Secretary Donald B. Rice.

Although St. Louis-based McDonnell is not now in danger of running out of cash, a large liability on the C-17 program, which would cost $30 billion to develop and produce, would create serious financial problems, because the firm is investing heavily in its commercial MD-11 jetliner program and faces large potential losses on its troubled A-12 attack jet program for the U.S. Navy. Some military officials said they believed the situation to be potentially so grave that it might take a congressional bailout to save McDonnell Douglas; they have compared the situation to those that developed before the Lockheed and Chrysler bailouts.

A Defense Department spokeswoman would not comment Wednesday on the cost estimate, which was made by the staff of Undersecretary of Defense John A. Betti. His staff declined to discuss the estimate, but a Pentagon official agreed to disclose its existence if he was not identified.

Even with the cost overrun, Mr. Birch said, McDonnell will not begin to incur losses on the C-17 program until the combined ceilings of three different contracts are exceeded. The three contracts include the development contract and two production contracts. The combined ceiling of those three is $6.57 billion, according to an air force spokesman, Captain George Sillia.

It is not clear whether McDonnell will overrun the ceilings of the two production contracts, but internal McDonnell documents obtained by the Los Angeles Times show that the production work is behind schedule and over budget.

An unusual arrangement that combines the three ceilings has fanned growing concerns in Congress, because it would mean that a large overrun in one of the three areas could gather momentum for some time before being dealt with. The arrangement has become widely known only in the last week.

Mr. Birch said McDonnell had financial strength to withstand the current problems with the C-17.

McDonnell is now $2.9 billion in debt. It negotiated a new credit agreement with its bankers earlier this year, providing a debt ceiling of $3.7 billion.

The air force is separately conducting a cost performance review of the Douglas unit in Long Beach to assess the financial health of its military and commercial programs. The unusual review has resulted from serious concerns about Douglas.

Until last week, McDonnell was projecting that the C-17 development would be completed for $300 million under the $4.9 billion ceiling. The rapid turnaround appears to parallel growing concern in the Pentagon.

Military officials began scrutinizing McDonnell's cost reports more closely and concluded that the numbers did not support the estimate that development could be completed for $300 million less than the ceiling. That conclusion at least partly triggered the suspension of C-17 payments.

An internal McDonnell cost performance report showed that as of several months ago the firm was reporting that it had spent 91 percent of its budgeted funds to complete only 70 percent of the C-17 development work. That would still leave the firm under its $4.9 billion ceiling.

But, during the most recent one-month period, McDonnell spent $110 million to complete development work that was budgeted to cost $47.2 million. By extrapolating from those figures, it is possible to conclude that the firm will overrun its C-17 development ceiling.

CURRENCY RATES

Cross Rates

Oct. 4

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7285	3.299	1.1276	0.3368	0.1505 *	—	5.407 *	1.355	1.2856 *	1.507	1.797 *
Brussels	31.695	60.285	20.5965	6.15	2.7470 *	18.2675	—	24.7415	0.2240 *	27.40	32.81 *
Frankfurt	1.5315	2.977	—	0.2986	0.1334 *	0.8869	4.856 *	1.2012	1.141 *	1.3305	1.583 *
London (a)	1.9075	—	2.9720	9.9195	2,197.50	3.3065	60.405	2.440	255.94	2.196	184.80
Madrid	96.249	183.80	62.787	18.747	8.38 *	55.75	3.0517	75.431	71.575 *	83.85	—
Milan	1,149.00	2,194.90	749.58	223.79	—	664.92	36.482	900.14	8.586	991.58	11.935
New York (b)	—	1.9145 a	1.5329	5.235	1,148.50	1.7285	31.575	1.2795	132.70	1.1488	96.345
Paris	5.1365	9.806	3.3404	—	0.4469 *	2.9782	0.1627	4.0235	3.883 *	4.468	5.324 *
Tokyo	135.00	258.75	88.38	25.80	0.1176	78.33	4.2799	105.97	—	118.14	1.4088
Toronto	1.1496	2.1963	0.7484	0.2236	0.999 *	0.6637	3.636 *	0.8947	0.8686 *	—	1.193 *
Zurich	1.28	2.4419	0.8325	0.2486	0.1111 *	0.7385	4.0452 *	—	0.9538 *	1.1131	1.3282 *
1 ECU	1.3426	0.7027	2.0576	6.8921	1,542.37	2.3282	42.3783	1.7131	180.806	1.5421	129.828
1 SDR	1.4896	0.7413	2.2380	7.3486	1,619.46	2.4366	44.5514	1.8888	191.428	1.6539	135.845

*Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5855.1	Greek drac.	152.55	Mex. peso	2908.00	S. Afr. rand	2.554
Austral. $	1.1998	Hong Kong $	7.758	N. Zealand $	1.6155	Soviet ruble*	0.5645
Austr. schil.	10.85	Indian rupee	18.051	Norw. krone	5.9835	Swed. krona	5.685
Brazil cruz.	81.97	Indo. rupiah	1825.02	Phil. peso	25.49	Taiwan $	26.79
Chinese yuan*	4.72	Irish £	0.5719	Port. escudo	135.90	Thai baht	25.27
Danish krone	5.8725	Israeli shek.	2.0251	Saudi riyal	3.75	Turkish lira	2711.00
Egypt. pound	2.7434	Kuwaiti dinar	n.a.	Sing. $	1.7547	UAE dirham	3.6725
Fin. markka	3.653	Malay. ring.	2.6975	S. Kor. won	713.00	Venez. boliv.	48.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8967	1.8862	1.8766	Canadian dollar	1.1529	1.1570	1.1611
Japanese yen	134.51	134.52	134.51	Swiss franc	1.2749	1.2749	1.2749

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8-8⅛	8 [illegible]	7½-7⅝	14 [illegible]	[illegible]	7 [illegible]	9 [illegible]	9
2 months	8-8⅛	8¼-8⅜	7 [illegible]	14 [illegible]	9⅞-10	7 [illegible]	9 [illegible]	9⅛
3 months	8-8⅛	8 [illegible]	7⅞-8	14⅞-15	10 [illegible]	8¼-8⅜	10 [illegible]	9 [illegible]
6 months	8-8⅛	8 [illegible]	8 [illegible]	14 [illegible]	10 [illegible]	8⅜-8½	10 [illegible]	9 [illegible]
1 year	8 [illegible]	8 [illegible]	8⅛-8¼	14⅛-14⅜	10 [illegible]	8 [illegible]	10 [illegible]	9 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 4

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	9½
Com. paper 90-179 days	7.55	7.55
3-month Treasury bills	7.11	7.16
6-month Treasury bills	7.13	7.17
1-year Treasury bills	7.84	7.88
30-year Treasury bond	8.79	8.87
2-month CD's	7.75	7.75
3-month CD's	7.75	7.80
Japan		
Discount rate	6.00	6.00
Call money	7 17/32	7 17/32
1-month interbank	N.Q.	7 15/32
3-month interbank	8 5/32	8 5/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.10
1-month interbank	8.25	8.35
3-month interbank	8.40	8.60
6-month interbank	8.75	8.75
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 13/16
3-month interbank	14 29/32	14 15/16
6-month interbank	14⅝	14 13/16
France		
Intervention rate	9½	9½
Call money	9 15/16	9 15/16
1-month interbank	9 13/16	9 13/16
3-month interbank	10⅛	10⅛
6-month interbank	10⅜	10⅜

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 4

1 month	8 [illegible] - 8 [illegible]
2 months	8 - 8⅛
3 months	8 - 8⅛
6 months	8 - 8⅛
1 year	8 [illegible] - 8 [illegible]

Source: Reuters.

U.S. Money Market Funds

Oct. 4

Merrill Lynch Ready Assets
30-day average yield: 7.57
Telerate Interest Rate Index: 7.799
Source: Merrill Lynch, Telerate.

GOLD

Oct. 4

	A.M.	P.M.	Ch'ge
Hong Kong		Closed	
Luxembourg	392.95	—	+ 2.80
Paris (12.5 kilo)	393.68	398.14	+ 8.09
Zurich	393.50	397.80	+ 6.05
London	392.75	395.75	+ 6.35
New York	—	393.80	— 1.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Eurotunnel Near Pact On Funding

The Associated Press

LONDON — Eurotunnel PLC, the Anglo-French consortium building the rail tunnel under the English Channel, is close to reaching an agreement with its banks on £2 billion ($3.8 billion) in new credit, banking sources said Thursday.

The sources, who requested anonymity, said Eurotunnel's lead banks are expected to finalize details of the financing package within the next few days.

The lead banks are National Westminster PLC, Banque Nationale de Paris, Crédit Lyonnais and Midland Bank PLC.

The 31-mile (50-kilometer) tunnel is scheduled to open in mid-1993.

A Japanese banker, whose institution is providing extra funding, said significant progress had been made since August when lenders were doubting the project. He added that a funding package would be secured shortly.

Eurotunnel warned in mid-August that talks with banks over additional funding were proceeding more slowly than expected, with at least a third of the 210 banks in Eurotunnel's original £5 billion loan syndicate balking at participating in the new lending.

It had also warned that the delays would probably force Eurotunnel to delay a £530 million sale of shares to existing shareholders. That sale had been planned for October as part of the total £2.5 billion package of new funding.

Shareholders already have bought £1 billion worth of Eurotunnel stock. The share sale now is expected in November.

A European banker said the deadlines should not be taken too seriously, "particularly when you have very complicated and intensive negotiations going on."

MULTI-CURRENCY BOND PORTFOLIO
Société d'Investissement à Capital Variable
2, boulevard Royal, Luxembourg
R.C. Luxembourg B-24797

NOTICE

Shareholders are informed that the Extraordinary General Meeting of Shareholders held on August 31, 1990 has approved the changes proposed to be made to the Articles of Incorporation of MULTI-CURRENCY BOND PORTFOLIO (the "Company"), with effect from 5th October, 1990 and that all Shares outstanding have been reclassified as Class A shares.

New share certificates are available. During a period from October 29, 1990 to November 29, 1990, any share certificate previously issued by the Company may be tendered for exchange, at no cost, at the offices of BANQUE INTERNATIONALE A LUXEMBOURG, 2, boulevard Royal, Luxembourg, against surrender of the former share certificates.

After November 29, 1990, former share certificates will no more be of good delivery on the Luxembourg Stock Exchange.

The revised Prospectus of the Company dated September 1990 is available at the registered office of the Company at 2, boulevard Royal, Luxembourg.

THE BOARD OF DIRECTORS

PRI / TECH

siège social : 20, boulevard Emmanuel Servais
L-2535 Luxembourg
R.C. Luxembourg B. 20 566

Messieurs les actionnaires sont convoqués à l'Assemblée générale Extraordinaire des actionnaires de PRI/TECH qui se tiendra au siège social le 26 octobre à 11.00 heures, et qui délibérera sur l'ordre du jour suivant:

1) Dissolution anticipée et mise en liquidation de la société;
2) Nomination d'un liquidateur et détermination de ses pouvoirs conformément à l'article 144 de la loi du 10 août 1915 concernant les sociétés commerciales.

Le quorum de présence requis pour cette Assemblée Générale Extraordinaire est de 50% du capital émis.

Les résolutions devront être prises à la majorité des deux tiers des voix des actionnaires présents ou représentés.

Tout actionnaire peut voter par mandataire.

Afin de participer à cette assemblée, les propriétaires d'actions au porteur devront déposer leurs actions cinq jours ouvrables avant l'assemblée au siège social de PRI/TECH ou auprès d'une banque dans laquelle les titres sont en dépôt.

Par ailleurs, Messieurs les actionnaires sont priés de noter que les émissions et les rachats d'actions de PRI/TECH seront suspendus à partir du 26 septembre 1990, date de calcul de la dernière valeur nette d'inventaire.

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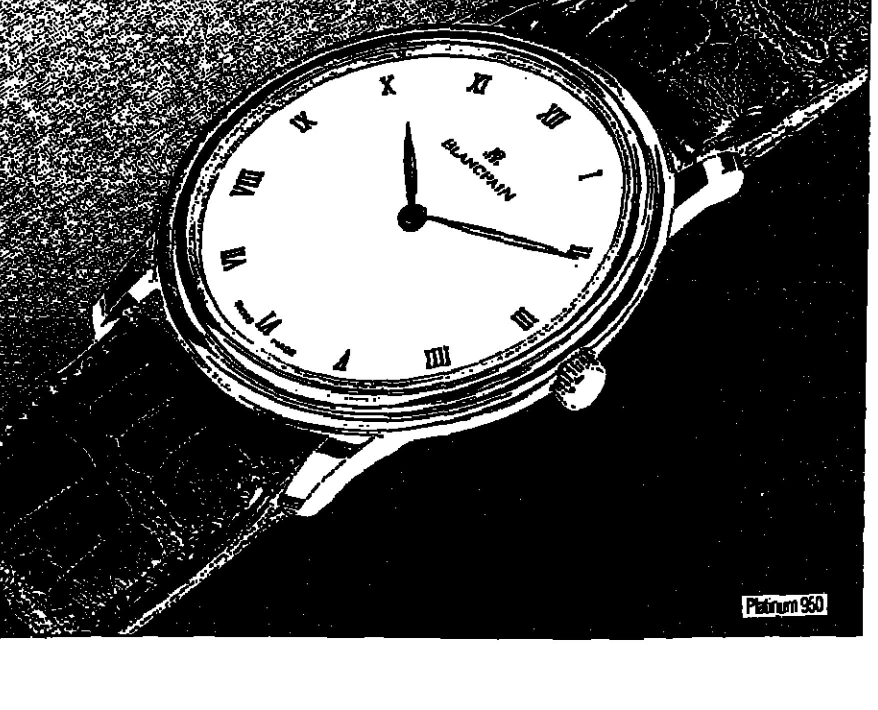

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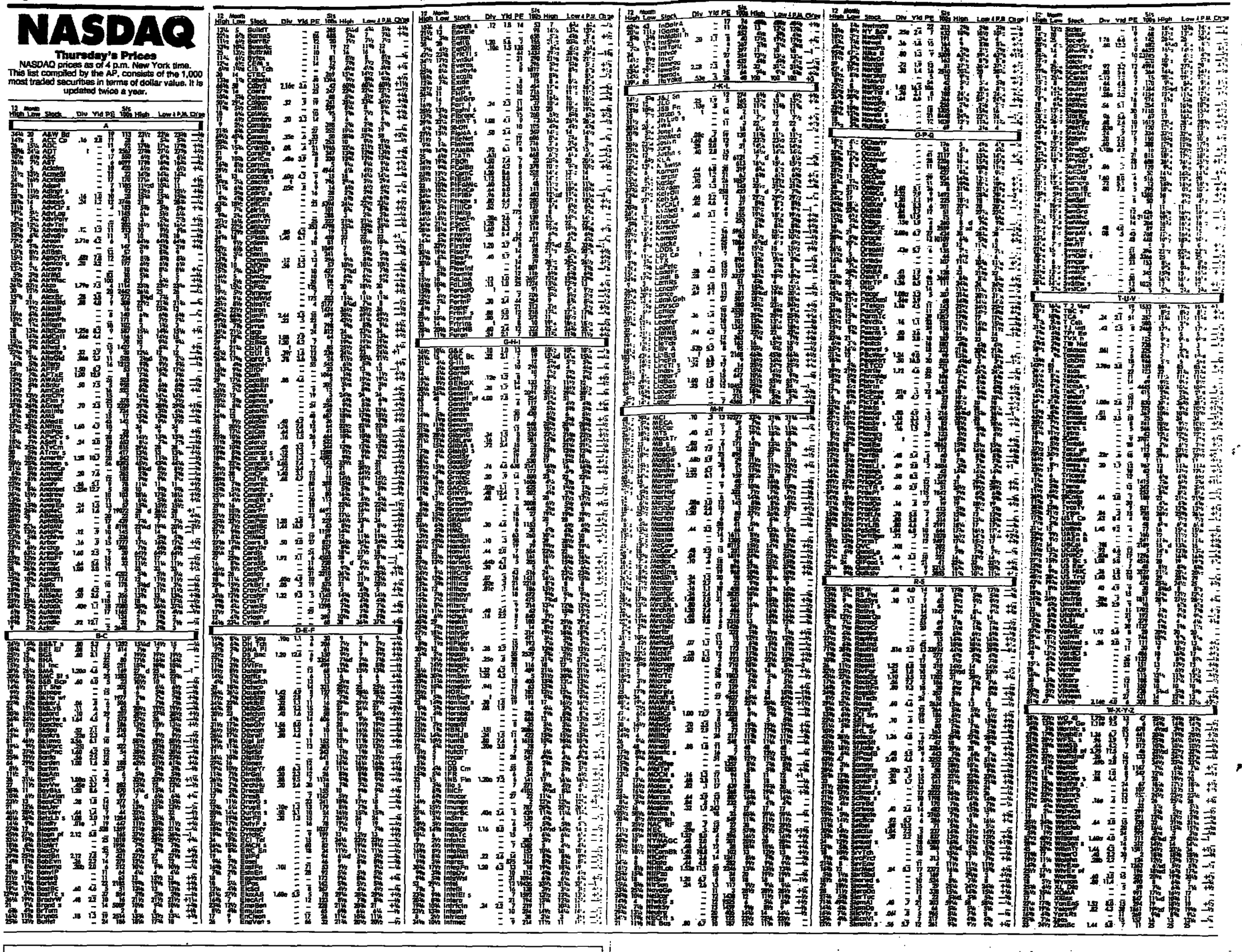
Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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Finland	F.M.	99046/8.835643	2,000	1,276	1,100	600
France	F.F.	05/437437	1,600	1,312	880	485
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—*hand delivery	D.M.		758	261	389	204
Great Britain	£	0800/700600	150	105	82	45
Greece (mail)	Dr.	01/51.29005	40,000	32,800	22,000	12,000
—hand delivery Athens	Dr.		50,000	22,800	28,000	15,500
Ireland	£Ir.	— —	155	118	85	47
Italy	Lire	— —	490,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3.2710304	11,000	7,200	6,000	3,300
Netherlands	Fl.	055/212329	600	492	340	185
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New Issue *October 1990*

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EC Seeks 12% Energy Savings

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community's executive on Thursday proposed a five-year plan to reduce overall energy consumption by EC states by 12 percent.

Called SAVE, the EC Commission's program envisages spending of 35 million European Currency Units ($46.5 million) on implementing energy-saving norms for buildings and consumer appliances. It would also force car owners to keep their vehicles "in good operating" order and offer tax breaks for energy savings.

"Taxation policy is one way of affecting energy use in the economy," the EC's energy commissioner, Antonio Cardoso e Cunha, said at a news conference.

The program, which needs the approval of the 12 EC states to take effect, aims at cutting carbon dioxide emissions by a cumulative 15 percent over the five years.

"It is accepted that the Community will soon have to establish minimum performance requirements for cars with a view to drastically limiting emissions," the Commission said.

Tough energy efficiency requirements for vehicles could run into opposition from the car industry and governments if major additional investment is needed to meet them.

The Commission added that pollution-cutting equipment, such as catalytic converters, would also have to be checked regularly.

As as example of possible future car performance requirements, the Commission suggested fuel consumption limits that would be set according to a vehicle's weight.

The program calls for new production standards for such things as central heating boilers, refrigerators, freezers and kettles to make sure they do not use more energy than needed.

The SAVE program would also seek to educate consumers on how to cut energy use. "We realize we cannot change the behavior of consumers overnight," Mr. Cardoso e Cunha said.

He said the Gulf crisis had focused the Commission's attention on the need to save fuel.

The EC imports 49 percent of all its energy needs, of which 35 percent is oil.

"The Commission is not happy that a crisis can hit an economy like ours. It is a weak point," he added.

The SAVE program is not related to emergency energy-savings plans some member states, notably Italy and France, have for tackling an energy crisis in the event of war in the Gulf.

The EC Commission did not propose a lowering of speed limits.

"Speed limits would be better suited to an emergency program," Mr. Cardoso e Cunha said. "You have to implement things like that straight away." *(AP, Reuters)*

Fiat Deal Pushes CGE Toward Global Stage

By Jacques Neher

Special to the Herald Tribune

PARIS — The proposed alliance with Fiat SpA will propel Compagnie Générale d'Electricité toward its goal of becoming a global player in two of its main activities: telecommunications and rail transportation.

The pact is consistent with a strategy that has largely depended on external growth — mergers, acquisitions and joint ventures — to build CGE into one of France's largest industrial groups, with more than 200,000 employees worldwide.

"Our strategy for the last 10 years has been to concentrate on a few core businesses and become a leader on a world scale," said François de Laage de Meux, managing director and architect of the pact with Fiat.

CGE, with 1989 sales of 143.6 billion francs ($27.62 billion) and net earnings of 3.9 billion francs, has focused most of its efforts in recent years on building up its telecommunications business through its Alcatel NV subsidiary, which was created in 1986 from the European telecommunications assets of ITT Corp.

Last year Alcatel generated 62 percent of CGE's total sales and 74 percent of its operating profit. It is a world leader in cables, through a subsidiary, Cables de Lyon.

In 1988, CGE became a major force in the rail sector when it forged a merger between its Alsthom unit and General Electric Co. of Great Britain. Last year, GEC — a major supplier to France's TGV high-speed train system — contributed to 18 percent of CGE's sales and 10 percent of its operating profits.

CGE has had trouble consolidating its hold on a third strategic sector — nuclear energy. Pierre Suard, its chairman, has been locked in a battle with the French government, which is seeking to prevent CGE from taking majority control of Framatome, France's sole designer and builder of nuclear power plants.

Allianz Posts 15% Gain In Income

Reuters

MUNICH — Group premium income at the insurer Allianz AG Holding rose 15.4 percent to 19 billion Deutsche marks ($12.3 billion) in the first half of 1990, the management board chairman Wolfgang Schieren said Thursday.

Despite some negative influences both the parent and the group should post satisfactory profits this year, Mr. Schieren told the annual meeting of Allianz shareholders.

Allianz also said Thursday that it would raise its nominal capital by 75 million DM to 900 million DM through a one-for-11 rights issue. The new shares would be priced at 900 DM a share. Proceeds from the issue will be used to fund part of the the previously announced $3.3 billion takeover of Fireman's Fund Insurance Corp. of the United States.

Allianz has said it expects group premium income to rise to 36 billion DM this year from 31.8 billion DM in 1989. Parent company net profit was 338.9 million DM last year, up from 273.7 million DM in 1988.

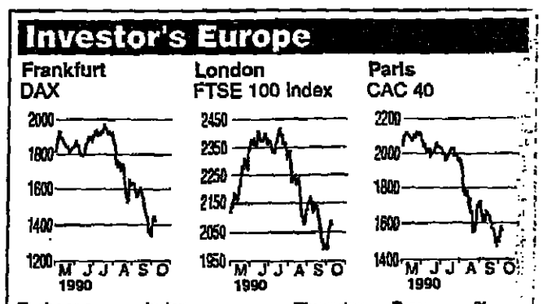
In July, Mr. Schieren had said that this year's group net profits were likely to be in line with last year's 1.2 billion DM.

The chairman told shareholders Thursday that this year's spring storms and lower premiums from industrial insurance policies were expected to weigh on 1990 results.

But the negative impact would be partly offset by a fall in industrial insurance damage claims and a boost in earnings as a result of higher interest rates, he said.

First half 1990 sales of shares to take advantage of high price levels will also contribute to profit growth, Mr. Schieren said.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.70	97.10	-2.47
Brussels	Stock Index	5123.52	5134.41	-0.21
Frankfurt	DAX	1421.08	1444.89	-1.65
Frankfurt	FAZ	605.54	617.90	-2.00
Helsinki	UNITAS	432.80	432.80	0.00
London	Financial Times 30	1601.30	1614.60	-0.82
London	FTSE 100	2070.40	2087.00	-0.80
Madrid	General Index	219.34	222.57	-1.45
Milan	MIB	842.90	843.30	-0.05
Paris	CAC 40	1552.74	1567.48	-0.94
Stockholm	Affarsvarlden	962.27	949.41	+1.35
Vienna	Stock Index	497.19	497.41	-0.04
Zurich	SBS	530.30	534.70	-0.82

Sources: Reuters, AFP International Herald Tribune

KLM Predicts Loss in Year

Reuters

AMSTERDAM — KLM Royal Dutch Airlines said Thursday that sharply higher fuel prices and insurance costs combined with unfavorable currency fluctuations could give it a considerable loss in its current financial year.

The Dutch flag carrier said it expects to post a profit in the period from July to September, the second quarter of its 1990-91 year, but that it would be well below the 162.3 million guilders ($93 million) the airline earned a year earlier. KLM is to give full results for the quarter on Nov. 1.

KLM posted a 340 million guilder profit in the financial year ended March 31, 1990. But in August, KLM reported an 82 percent fall in first quarter net profit and forecast that results would remain under pressure.

KLM shares plunged by 2.60 guilders, or about 10 percent, to 21.20 guilders after Thursday's statement.

MAN in Deal With Zeiss Jena

Agence France-Presse

BERLIN — Jenoptik Carl Zeiss Jena GmbH, the opticals specialist that was the pride of East Germany, announced Thursday a cooperation pact with MAN AG, a western German industrial giant.

The news agency ADN said the companies would set up two ventures, Optosys GmbH, to develop remote-sensing technology and space equipment, and Coramed GmbH, to develop lasers and sensors for medical use.

The tie-up gives MAN access to laser and optical work that had been funded by the East German government, chiefly for military reasons.

Philips Said Prepared To Slash 3,000 Jobs

By Sara Henley

Special to the Herald Tribune

AMSTERDAM - Philips NV, the Dutch electronics concern, is to announce plans Monday to stop marketing its own computers and cut up to 3,000 jobs, a Dutch newspaper reported Thursday.

A company spokesman said no final decisions had been taken, though internal discussion would lead to an announcement "as soon as possible." He would not comment on the substance of the report in De Volkskrant.

Citing leaked internal documents, the report said Philips would maintain only minimal market support for existing customers of its own minicomputers.

But Philips will continue active promotion of minicomputers based on technology developed by U.S. firms Motorola Inc. and Intel Corp., it said. The Motorola machines are assembled by the U.S. company; Philips assembles the Intel equipment, mainly in Germany.

The report added that Philips was to continue making its own personal computers. But analysts were skeptical of this.

"I would not be surprised if Philips stopped making its own PCs. Thomson-CSF and others have done so," said Rob Collins, industry analyst at Kleinwort Benson in London.

Mr. Collins also expressed surprise that as many as 3,000 jobs could be affected, saying such a force would not seem to be justified given the Dutch firm's small market share in both personal and minicomputers.

This is the second time details of the troubled group's 2.7 billion guilder ($1.5 billion) restructuring program have been leaked since new chairman Jan Timmer announced its broad lines in July.

Mr. Timmer then said computer operations, part of the group's Professional Products and Systems Division, would be a restructuring target. The 126-million guilder operating loss booked by the division in the first half was the largest in the group, whose total profit of 373 guilders for the period was 22 percent lower than that of the same period a year ago.

FIAT: *Italian and French Merger*

(Continued from page 1)

companies hope to benefit from each other's technologies.

Fiat and CGE said they were forming a small holding company that will work on joint development in high-technology areas like advanced materials and artificial intelligence.

CGE had net income of $1.16 billion last year on revenue of $24 billion, while Fiat's net income was $2.8 billion on revenue of $41 billion.

The decision to merge Telettra into Alcatel's Italian subsidiary was consistent with Fiat's efforts to find a partner for its telecommunications subsidiary.

Fiat will maintain a 25 percent stake in the group. Fiat placed a value of $2.15 billion on Telettra, which had profits of $337 million last year. In their joint statement, the two companies said Alcatel now becomes the world's largest supplier of microwave and cable transmission equipment.

"Teletra is a good company, but it's not big enough to make it by itself in the industry," said John Dinsdale, an analyst in the London office of Dataquest, an electronics consulting firm.

Fiat sold a majority stake in Telettra after negotiations broke down between Fiat and IRI, the state-owned Italian industrial group that was seeking control of Telettra. Some analysts said Alcatel's acquisition of control of Telettra was a consolation prize for its efforts to get a strong position in the Italian market after it lost out to American Telephone & Telegraph Corp. in seeking to become a partner of Italtel SpA, the Italian telecommunications group.

Fiat and CGE also announced a tentative agreement concerning Fiat Ferroviaria. Fiat's rail equipment division.

GEC Asthom, a joint venture formed by the General Electric Co. of Britain and CGE's Alsthom railroad equipment subsidiary, takes a 50.1 percent interest in Ferroviaria, while Fiat will retain 49.9 percent. Alsthom is known for its production of France's high-speed TGV train.

In addition, Fiat will obtain 50.1 percent in CGE's battery division, Compagnie Européenne d'Accumulateurs, which has 14 percent of the European market. Fiat is already a leading battery producer through its Magneti Marelli division.

POLISH: *Out in a Cold Winter?*

(Continued from first finance page)

lion to $4 billion, the planning office estimated.

The Soviet Union's new reluctance to supply oil and gas to Poland and its other former satellites stems in part from its announced intention to sell resources only for hard currency and at world prices beginning next year.

In years past, member nations in the Soviet-dominated Comecon trading bloc could count on Soviet oil and gas at bargain prices. Countries such as Poland bartered farm and manufactured goods for petroleum products.

But with the collapse of communism in Eastern Europe, and with Moscow's problems worsening as it tries to implement a free-market system, the Soviet Union is no longer willing to trade.

International oil market analysts also have been reporting serious problems in the Soviet Union's capacity to export oil — at any price. Industry specialists said last month that the Soviets had begun importing gasoline for the first time since World War II.

FUNDS: *Gloomy Managers Perform Best in Quarter*

(Continued from first finance page)

optimistic or negative. We thought this year it might be negative and invested accordingly. So far, it's paid off."

Gold and foreign currency stock funds did well. And rising oil prices also pushed up some energy funds as well.

The best-performing energy fund was Fidelity Select Energy, which rose 8.42 percent in the quarter. Frank D. Bracken, manager of the $146 million fund, attributed his fund's performance to "investor reaction to the oil price run-up, which is a result of tensions in the Middle East."

Still, he said his fund did better than other energy funds because of his heavy investment in Canadian energy issues and because he "guessed right" on large-capitalization stocks like Phillips Petroleum Co., ARCO Chemical Co., Maxus Energy Corp. and Union Texas Petroleum Holdings.

Even if an end to the Middle East crisis dampens investors' appetite for energy stocks, Mr. Bracken said, he would still be bullish on the group.

"I still think the business environment will be good for a number of well-positioned activities, so I don't let today's price too dramatically impact my long-term investments," he said.

The worst performer for the quarter was the $4 million Prudent Speculator Leveraged Fund, which fell by 46.63 percent.

"Last quarter was a dreadful quarter and we got clobbered," said Edwin R. Bernstein, manager of the Los Angeles-based fund. The fund was hurt by its investments in smaller health-care, high-technology and pollution-control stocks. In addition, it had borrowed a considerable amount of money.

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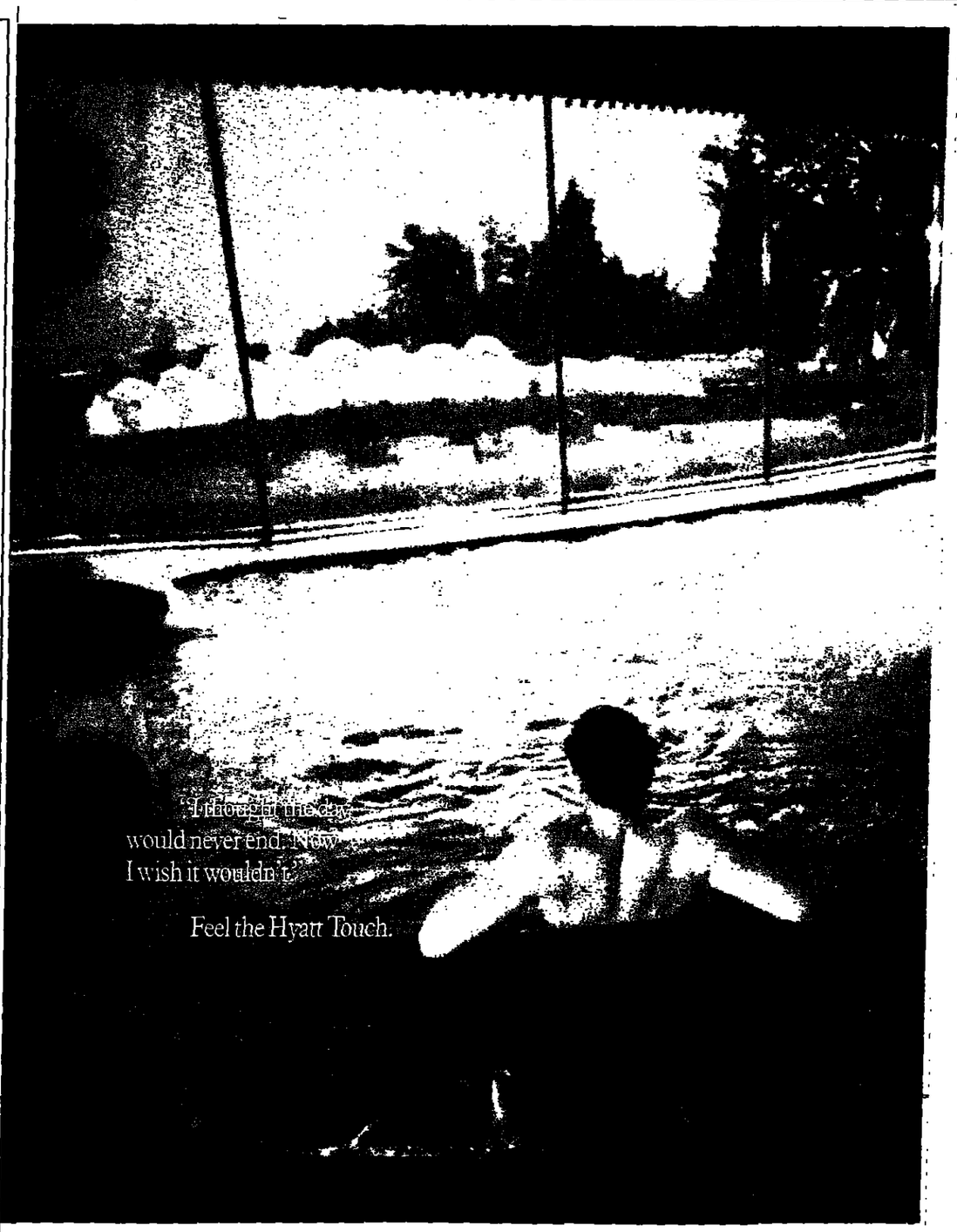

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Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
10⅛	7⅝	AIM Str	.96	11.8	–	25	8¼	8	8¼	–
5	3½	AMC		–	–	7	3⅝	3⅝	3⅝	–
1⅝	⅞	ARC		–	–	1143	1⅛	⅞	1⅛	–
7⅝	5⅝	AT&E		–	–	432	7	6⅞	6⅞	– ⅜
7⅝	4½	ATI		–	8	35	5¼	5⅛	5⅛	+ ⅛
57⅞	45¾	ATT Fd	2.44e	4.8	–	59	51⅝	50½	51	–
11	6½	Abiomd		–	–	26	6⅞	6½	6⅝	– ⅛
5	2⅜	AckCom		–	–	84	3½	3⅜	3½	– ⅛
7⅜	4	AcmeU	.10e	2.8	–	10	3¾	3⅝	3⅝	– ⅛
4⅝	2	Action		–	–	91	4	3¾	4	+ ¼
7⅛	6½	Acton		–	–	32	6½	6½	6½	– ⅛
2½	1⅛	AdmRs		–	4	71	1¼	1⅛	1⅛	–
14⅛	5⅞	AdvMed		–	–	8	7⅜	7⅛	7⅛	– ⅛
8	6	AdMd pf	1.00	14.8	–	67	6¾	6¾	6¾	–
30⅜	14¼	AirWat		–	–	346	15½	14⅜	15½	+ ½
18¾	13¾	AirExp		–	7	4	13¾	13¾	13¾	– ¼
11¼	3⅝	Alrcoa	2.16	49.4	–	57	4⅜	4⅜	4⅜	– ⅜
5⅜	3⅛	Alamco		–	2	9	4¼	4⅜	4⅜	–
2⅜	1	Alfin		–	–	16	1⅜	1¼	1¼	– ⅛
3⅝	1¼	AllouH		–	5	11	1⅜	1⅜	1⅜	–
⅞	⅛	Allou wt		–	–	11	¼	¼	¼	– ⅛
4⅞	⅜	Allstar		–	–	44	⅜d	⅜	⅜	– ⅜
5⅜	2⅜	Alphaln		–	–	38	2⅝	2½	2½	–
55	40⅝	Alcoa pf	3.75	9.0	–	z50	41⅝	41⅝	41⅝	+ ½
49	27¾	Alza		–	66	1046	41¼	39⅞	40⅞	+ ½
44⅞	24⅜	Alza un		–	–	73	35¼	34⅞	35	+ ½
18⅞	10	Amdhl	.10	.9	8	1031	11⅛	10⅞	10⅞	– ¼
15⅝	11	APsfP2	1.68	14.6	–	22	11⅝	11½	11½	–
15⅝	11¼	AmBilt	.15	1.3	52	5	11⅝	11⅜	11⅜	– ⅛
4⅞	3½	AExpl		–	–	186	4½	4⅜	4½	–
2½	1	AExpl wt		–	–	19	1⅜	1⅜	1⅜	+ ⅛
26	15⅜	AFruc A	.24	1.1	10	36	22⅝	22⅜	22⅝	–
24⅝	15½	AFruc B	.24	1.1	9	19	20⅝	20½	20⅝	+ ⅜
2⅝	⅝	AHltMg		–	–	4	1⅛	1⅛	1⅛	+ ⅛
24⅜	13⅜	AmList	.20e	1.0	12	2	19⅝	19⅝	19⅝	–
23	15⅞	AMzeA	.64	3.5	–	162	18⅝	18⅛	18⅝	+ ½
8⅝	4⅞	AMed n		–	–	130	5⅝	5⅜	5⅜	+ ¼
7⅝	5⅞	AmOil		–	–	22	6⅜	6½	6⅜	–
84⅝	67⅜	APetf	3.20	4.2	11	3	75⅝	75⅜	75⅜	– ⅛
18	12	APrec s	.18	1.1	32	70	16¼	16	16⅛	– ⅛
11⅜	9¼	ARestr	1.50	15.8	7	5	10	9⅞	10	+ ⅛
9½	5	AScIE		–	–	29	7⅛	7	7	–
2⅞	¾	AScI wt		–	–	28	1⅛	1½	1⅝	+ ⅛
4⅞	1⅜	AmShrd		–	–	1	1⅜	1⅜	1⅜	+ ⅛
5⅜	2⅞	AmSwM	.88	20.1	8	218	4⅜	4¼	4⅜	+ ⅛
2⅞	1¼	ATechC		–	69	2	1⅜	1⅜	1⅜	+ ⅛
32	19½	A-cap	.87	4.3	–	81	20¼	19⅞	20⅛	– ⅛
10⅜	⅞	A-cap sc		–	–	43	1¼	1⅛	1⅛	–
42½	37⅜	A-ahp s	2.10	5.3	–	5	40	40	40	– ½
16¼	5⅛	A-ahp sc s		–	–	249	7½	7⅛	7⅛	+ ⅛
28	24⅜	A-att2	1.27	4.8	–	388	26½	25⅞	26⅜	+ ⅜
21	5⅜	A-att2 sc		–	–	605	6⅝	6¼	6⅜	+ ¼
47⅜	39⅞	A-an s	2.01	4.4	–	43	45⅝	45¼	45⅝	– ¼
12⅜	6½	A-an sc		–	–	131	10⅜	10⅛	10½	+ ¼
108	83½	A-arc	4.95	4.9	–	196	101⅜	101⅛	101⅞	– ⅜
36	13⅜	A-arc sc		–	–	29	31¼	30¼	31	+ ⅜
49⅜	41	A-bmy s	2.09	4.4	–	44	48¼	47⅜	48	– ⅜
17⅜	8⅛	A-bmy sc		–	–	378	12½	11⅜	11⅞	+ ¼
66	49	A-chv	3.05	4.8	–	69	63¾	62⅞	63⅜	–
17⅜	6¼	A-chv sc		–	–	170	10½	10	10⅜	+ ¼
25⅞	21⅜	A-ko s	.77	3.1	–	10	24⅜	24⅜	24⅜	–
23⅜	9½	A-ko sc s		–	–	176	17¼	16	17	+ ¼
62¼	34⅜	A-dow	2.57	6.4	–	20	40⅝	39⅝	40¼	+ ¼
19⅞	1⅜	A-dow sc		–	–	35	2⅝	2⅜	2⅜	–
32⅞	29⅜	A-dd s	1.58	5.3	–	26	29⅞	29⅜	29⅞	+ ½
11	4⅜	A-dd sc s		–	–	45	4⅞	4⅞	4⅞	+ ⅛
21¼	19	A-gte s	1.56	7.8	–	275	20⅛	20	20⅛	– ⅛
14⅜	4¼	A-gte sc s		–	–	501	8	7½	7⅞	+ ⅜
67⅝	45⅝	A-ge s	1.86	3.8	–	309	49½	48⅜	49⅛	– ¼
14¼	4⅜	A-ge sc		–	–	1735	6¼	6	6⅛	–
44⅞	33⅝	A-gm s	2.97	8.7	–	75	34⅝d	33¼	34¼	+ ½
8⅞	1⅞	A-gm sc		–	–	381	2⅜	1⅞	1⅞	–
41⅞	33½	A-ek s	1.97	5.4	–	31	36⅜	35⅞	36⅛	+ ⅜
11½	2⅞	A-ek sc		–	–	294	3¼	3⅛	3⅛	+ ⅛
44	28½	A-f s	2.98	9.9	–	20	30⅞	30⅛	30⅛	– ⅛
11¼	1⅜	A-f sc		–	–	108	2¼	2	2⅛	–
46½	28¼	A-hwp	.37	1.3	–	5	28¼	28¼	28¼	– 1¼
9½	1⅛	A-hwp sc		–	–	25	1¼	1⅛	1⅛	– ⅛
118½	88⅞	A-ibm	4.79	4.6	–	164	105	104	105	–
13	1⅞	A-ibm sc		–	–	181	2⅜	2⅜	2⅜	+ ⅛
51½	41⅞	A-inl s	1.33	2.7	–	12	49⅜	49	49⅜	– ½
23⅝	9¼	A-inl sc		–	–	227	17⅜	16½	16⅞	+ ⅛
90	68½	A-mrk un	2.23	2.9	–	3	77⅜	77⅜	77⅜	+ 2⅜
60½	52	A-mrk s	2.23	3.8	–	25	58⅜	58⅜	58⅜	– ⅛
30⅞	13½	A-mrk sc		–	–	235	19⅜	19⅜	19⅜	–
26⅞	23⅜	A-mo s	1.70	6.6	–	81	25⅞	25⅜	25⅝	– ⅛
26⅜	12⅜	A-mo sc		–	–	541	22⅜	21⅞	22⅛	+ ⅛
53⅜	44½	A-mob	2.85	5.5	–	25	52¼	52⅛	52⅛	+ ⅛
16⅛	8⅞	A-mob sc		–	–	196	11⅛	10⅞	11⅛	+ ⅜
50	41½	A-pg s	1.78	3.8	–	74	47½	47	47⅛	+ ⅛
42⅛	15½	A-pg sc s		–	–	292	31⅜	29⅞	31⅛	+ ⅜
38⅜	24	A-s	1.95	8.0	–	1	24½	24½	24½	–
6⅜	1	A-s sc		–	–	106	1⅛	1⅛	1⅛	–
17⅞	3	A-unp sc		–	–	43	3 d	2⅞	3	– ⅛
59⅜	31⅝	A-xrx	2.95	8.9	–	6	33	32½	33	– ½
9	⅞	A-xrx sc		–	–	28	1⅛	1⅛	1½	–
2⅜	1⅛	Ampal		–	27	50	1⅜	1⅜	1⅜	+ ⅛
12⅛	8⅜	Amwest	.28	2.6	16	1	10⅜	10⅝	10⅝	–
7	1⅞	Andal		–	–	12	2⅜	2⅝	2⅜	+ ⅜
9⅜	3⅜	Angeles		–	–	5	3½	3½	3½	– ⅛
14	8⅜	Angel un	.31e	3.6	–	63	8⅞d	8¼	8½	+ ⅜
16⅛	11⅛	AngMt n	2.16	18.2	–	6	11⅞	11¾	11⅞	+ ⅜
7	3⅞	ArizLd	.48e	12.6	7	154	3⅞	3⅞	3⅞	+ ⅛
3⅞	1¾	Armtrn		–	7	22	1⅜	1⅜	1⅜	–
6⅜	3½	ArrowA		2.8	10	1	3⅝	3⅝	3⅝	+ ⅛
2⅞	⅝	Astrotc		–	–	1	1½	1½	1½	– ⅛
12	2	Atari		–	28	1059	2⅜	2½	2½	– ⅛
4½	1⅛	Atlantis	.17f	12.4	10	18	1⅛d	1⅜	1⅜	– ⅛
3	⅝	AtlsCM		–	–	1	⅞	⅞	⅞	–
7⅝	4⅜	Atlas wt		–	–	4	4⅝	4⅝	4⅝	+ ⅛
4¼	1⅜	Audvox		–	–	109	2⅛	2	2	–
		B								
17½	6	B&H Mr	3.25e	45.4	5	50	7⅜	7¼	7⅜	– ⅛
18⅝	8⅜	B HO	3.25e	37.7	3	20	8⅝	8⅝	8⅝	– ⅛
12⅜	9⅞	BAT In	.75	6.9	10	4939	10⅞	10⅞	10⅞	+ ⅛
54	40⅜	BHC		–	13	312	43¼	42⅝	42¾	– ¼
10⅜	6⅜	BSD	.13e	2.0	5	29	6⅞d	6½	6½	– ¼
7¼	4⅜	BSN		–	–	96	5⅜	5⅜	5⅜	–
22⅜	13	Badger	.60	4.0	9	3	15	15	15	+ ⅛
19⅝	10	Baker		–	11	21	10⅞	10⅞	10⅞	– ⅛
6½	¾	BaldwS	.32	46.5	–	2	11/16	11/16	11/16	– 1/16
15⅝	6⅛	Baldw	.12	1.7	10	136	7⅛	7	7	– ⅛
8	2⅝	BalfrM	.081	2.6	–	57	3⅛	3	3⅛	+ ⅛
19⅞	15⅝	BanFd	1.79e	11.4	–	26	15⅝	15⅝	15⅝	–
11	3⅞	BkSFr	.05e	1.2	2	46	4⅛	4⅛	4⅛	– ⅛
57⅞	7⅞	BT Nk wt		–	–	712	54½	53¼	54⅜	– ⅜
3⅜	⅛	Banyan		–	–	329	⅛	⅛	⅛	–
37½	24½	Barnwl	.55e	2.2	4	6	25⅝	25	25⅝	+ ½
2⅛	¾	Barlstr		–	–	10	1⅛	1⅛	1⅛	– 1/16
8⅜	4⅜	BarrLb		–	46	56	6⅜	5⅞	6⅜	+ ⅜
13	3⅞	BarvRG		–	–	46	4⅞	4	4⅞	+ ⅛
7½	4⅜	Baruch		–	–	10	6½	6½	6½	–
21½	12	BayMea	.70e	5.7	31	20	12½	12¼	12¼	– ½
5⅞	1⅛	Bayou		–	17	37	1⅞	1⅝	1⅞	+ ⅛
3½	1⅞	BeldBlk	.15e	5.0	–	10	3	3	3	–
7⅛	3⅜	Belmac		–	–	30	5⅛	5	5⅛	+ ⅛
5⅜	2⅜	Belvdre	.04	1.9	–	990	2⅛d	2⅛	2⅛	– ⅛
8⅜	4⅜	BnchE n		–	5	4	4⅜d	4⅜	4⅜	– ⅛
29⅜	20½	BergBr	.40	1.7	13	146	23⅛	22⅝	23	– ⅛
66⅜	57⅞	BergCo	4.90e	8.1	–	5	60½	60¼	60⅜	– ⅜
2⅞	1⅛	BethCo		–	1	8	2⅛	2⅛	2⅛	–
32⅜	21⅜	BicCp	1.12a	5.3	12	70	21⅞	21⅛	21⅞	+ ⅜
46¼	27½	BinkMf	1.20	4.3	9	33	28	28	28	– ¼
23⅜	12½	BioR A		–	12	32	13⅛	13	13⅛	–
39⅞	24⅜	BlairCp	1.61e	5.4	8	16	30	29⅞	29⅞	– ⅛
28	12½	Blessg	.66	4.2	7	221	15⅞	15⅝	15⅝	– ⅛
13⅜	7	BlountA	.45	5.4	8	11	8⅜	8¼	8⅜	+ ⅛
12⅜	10	Boddle	1.36	12.8	10	27	10⅝	10⅝	10⅝	+ ⅛
22⅜	3½	BolrPlt	.04	.8	–	1227	5⅛	4⅞	5	+ ⅜
14½	10⅜	BowVal		–	–	17	13⅜	13⅜	13⅜	–
15	8	Bowne	.25	2.8	15	28	9	8⅞	9	+ ⅛
11⅜	6⅜	BrodRE	.80	11.9	27	5	6⅞	6¾	6⅞	–
4	3⅛	BrodP n		–	–	17	3⅛	3⅛	3⅛	– ⅛
26⅛	17⅜	Brscn g	1.04		–	173	13	13	13	–
85½	60⅝	BrnFA	2.08	3.3	20	10	63⅞	63⅝	63⅞	– ⅜
91⅜	56	BrnFB	2.08	3.4	20	113	61⅞	60	61⅜	+ ⅜
5⅞	4⅜	BrnF pf	.40	8.4	–	1	4⅝	4⅝	4⅝	–
4⅜	1	Buffton		–	–	18	1⅛	1	1⅛	–
		C								
16⅜	11⅛	CII Fn n		–	–	659	14	13⅞	14	–
8	4½	CIM	1.00e	21.1	–	47	4⅞	4⅞	4⅞	– ⅛
3	1⅛	CMI Co		–	–	130	1⅜d	1⅛	1⅛	– ⅛
22⅜	14⅜	CSS		–	5	6	15⅝	15½	15⅝	+ ⅛
28	9⅛	CVB Fn	.26	2.3	8	26	11⅛	11⅛	11⅛	–
5⅞	2	CXR		–	–	83	2¼	2⅛	2⅛	–
47⅜	13⅛	Cablvsn		–	–	246	14	13⅞	13⅞	– ⅜
10⅜	5½	CagleA		–	18	11	5⅝	5½	5½	–
15⅜	6¾	CalEng	.52f	6.5	18	275	8⅛	7⅞	8	–
8⅛	4⅜	Calprop	.65f	14.4	6	13	4½	4⅜	4⅜	–
18⅜	14	CdnOcc	.40	–	25	1	15⅝	15⅝	15⅝	– ½
7⅜	5⅜	CapHo n	.74e	12.6	–	20	5⅞	5⅞	5⅞	–
24⅞	12½	CarnCr	.48	4.0	8	4850	13⅛d	11½	12	– 1⅜
⅜	⅛	Caspen		–	–	4	⅛	⅛	⅛	–
14	10	CastleA	.68	6.4	12	6	10⅝	10⅝	10⅝	– ⅛
19⅜	16	CasFd	1.67e	10.4	–	7	16⅛	16⅛	16⅛	–
12⅜	2⅛	CatalLt		–	4	91	2⅜	2⅛	2⅛	–
14⅝	8	Celutel n		–	–	23	9⅛	9⅛	9⅛	+ ⅛
2⅜	¼	CentGp		–	–	81	⅜	⅜	⅜	+ 1/16
6⅜	4⅝	CFCda g	.01e	–	–	79	4⅝	4⅝	4⅝	– ⅛
40	35	CenM pf	3.50	9.7	–	z10	36¼	36¼	36¼	+ ¼
16⅜	3⅜	CtyCm		–	–	187	5	4⅞	4⅞	– ⅛
27½	15⅞	ChDvB s		–	35	2	20¼	20¼	20¼	–
25¼	15⅜	ChDvA s	.01e	.1	34	293	19⅞	19¼	19½	– ⅛
4⅞	1⅜	ChpEn		–	–	66	2⅛	2⅛	2⅛	–
8⅝	4⅜	ChtPwr	.11	2.2	6	15	5	5	5	–
8⅜	3¼	ChevSft		–	–	426	6	5⅞	6	+ ¼
25	15⅞	Chief		–	–	2	23½	23½	23½	–
16	10½	Chiles n		–	–	285	13⅜	13⅛	13⅛	– ⅜
3⅜	½	Citi wtM		–	–	60	⅞	⅞	⅞	–
3	⅝	Citi wtY		–	–	10	⅞	⅞	⅞	– 1/16
15¼	3	CtzFst s	.72	16.0	–	595	4⅝	4½	4½	– ⅛
8½	3¼	CoastD		–	5	1	3¼	3¼	3¼	– ⅛
12⅞	8⅜	Cohu	.32	3.7	7	5	8⅞	8⅞	8⅞	–
4⅛	3	Collins		–	8	13	3	3	3	–
3	1¼	ColorSy		–	–	155	1⅜	1⅜	1⅜	– ⅛
7⅜	6	ColREI	.92e	13.6	8	51	6⅞	6⅝	6⅝	–
17⅜	4	ColLb		–	–	692	5⅜	5	5	– ¼
4⅜	2	ComSys		–	–	50	3⅛	3	3⅛	+ ⅛
2⅜	⅛	ComFd		–	–	15	⅛	⅛	⅛	– 1/16
8	4½	CNBNY s	.32f	7.1	7	3	4½	4½	4½	–
7⅜	4½	Cmptek	.20	4.1	8	73	4⅞	4⅞	4⅞	–
6⅞	3⅛	ConcdF		–	4	1	4⅜	4⅜	4⅜	+ ⅛
2½	⅜	Conast		–	–	42	⅜	⅜	⅜	– 1/16
4⅝	⅜	viConstn	.50e	–	–	13	⅜	⅜	⅜	+ 1/16
18⅜	3½	ContAir		–	–	1753	4	3⅞	3⅞	– ⅛
18¼	10	ContMtl		–	–	5	10⅜	10	10⅜	+ ¼
21½	7⅞	Contin s		–	17	41	10⅞	10⅜	10⅜	– ¼
4¼	2	Convst		–	13	45	3⅜	3⅜	3⅜	–
15⅜	10	Copley	1.44	12.8	17	116	11⅜	11¼	11¼	–
3⅜	1⅛	Corcap		–	–	44	1⅛	1⅛	1⅛	–
10	5⅛	Coren g	.10e	1.9	–	694	5⅜	5¼	5⅜	–
38⅜	22⅞	Cross	1.24	4.9	13	192	25⅞	25	25¼	– ¼
36⅛	24⅛	CrnCP	.80e	3.0	9	10	26⅜	26⅜	26⅜	– ⅜
34⅜	23⅛	CrCPB	.80e	3.4	8	102	23⅞	23½	23⅞	– ⅜
18⅜	9⅞	CwnCr s	.12	1.1	11	15	11	10⅞	10⅞	– ⅛
8⅛	3	CruisAm		–	41	66	3⅛	3¼	3¼	– ⅛
3⅞	2⅛	CrystO		–	21	73	2½	2⅜	2½	–
24¼	14⅜	Cubic	.48	2.9	5	275	17	16¾	16¾	–
28⅜	13⅞	Curtce s	.64	4.6	16	33	14	13⅞	14	–
12⅜	7⅜	CyprFd	.35e	4.6	–	74	7⅜	7½	7⅜	–
		D-E								
2⅜	1⅜	DI Ind		–	–	114	1⅝	1½	1⅝	+ ⅛
16	3½	DWG		–	–	320	4	3⅜	4	– ⅛
1⅛	⅛	DamEA		–	–	55	1⅛	1⅛	1⅛	–
1⅛	⅛	DamEB		–	–	124	1⅛	1½	1½	– ⅛
1½	½	Datamt		–	14	5	⅝	⅝	⅝	– 1/16
22	8¼	Datarm		–	7	11	10¼	10	10	– ⅜
4⅜	2¼	Daxor		–	9	5	2½	2½	2½	– ⅛
9⅛	3	DelElc		–	15	10	5⅜	5⅜	5⅜	–
⅞	⅛	Delmed		–	–	37	⅛	⅛	⅛	– 1/16
23	4½	Dk Nk wt		–	–	2724	21¼	20⅛	20⅜	– ⅜
4⅝	1⅜	Dsgntrn		–	–	24	2	2	2	–
4⅝	1½	Desgnl		–	5	5	1⅜	1⅜	1⅜	+ ⅛
15⅛	9	DevnE		–	–	7	14¼	14¼	14¼	– ¼
36½	26½	DvnE pf	1.94	5.7	–	2	34¼	34¼	34¼	–
7	1⅜	Diag A		–	–	5	1⅜	1⅛	1⅛	+ ⅛
4⅛	2⅜	Diagsnc		–	5	530	2⅛d	2⅛	2⅛	– ⅛
2⅜	⅞	Diodes		–	–	10	1	1	1	– ⅛
6⅝	⅝	DlvlHI		–	–	25	⅜	⅝	⅝	+ 1/16
12⅜	7⅜	Donelv	.28	3.5	20	36	8	8	8	–
11¼	6	DowC rt		–	–	2048	7⅛	6⅞	7	– ⅛
10	9⅛	DryIMu	.72	7.8	–	x59	9⅝	9⅛	9⅛	– ⅛
10	9⅝	DryCal	.66	7.0	–	x138	9⅝	9⅜	9⅜	+ ⅛
10⅛	9	DryfNY	.66	7.2	–	x66	9⅛	9⅛	9⅛	– ⅛
9⅞	7⅛	DrivHar		–	10	5	8⅛	8⅛	8⅛	–
23⅜	9⅛	Duplex	.76	7.6	7	33	10	10	10	+ ⅛
3	⅛	ESI		–	–	22	⅛	⅛	⅛	– 1/16
16⅜	8½	viEAL pfD	2.84	28.4	–	111	10	9⅞	10	– ⅛
10⅜	⅜	viEAL wtE		–	–	33	⅜	⅜	⅜	–
12	⅛	viEAL wtF		–	–	20	⅛	⅛	⅛	–
11⅜	⅛	viEAL wtG		–	–	75	½	½	½	+ ⅛
22⅜	10⅞	Estgp	2.45e	20.4	4	12	12⅜	12	12	– ⅜
21⅜	10⅜	EchoBy	.07	.5	322	1221	13⅞	12⅞	12⅞	–
20⅜	10⅜	EcolEn	.18	1.3	12	17	13¼	13½	13½	– ⅛
21⅜	13	Edisto n		–	–	429	16⅞	15⅞	16⅞	+ ⅛
19½	15⅝	Edist pf	2.40	14.8	–	1	16⅛	16⅛	16⅛	– ⅛
11⅜	2⅜	EksNr wt		–	–	2358	10	9⅞	9⅞	– ⅛
23	10	Elan		–	70	102	21⅛	20⅞	21⅛	+ ⅛
16	9⅜	Eldorad	.32	3.4	7	39	9⅜d	9⅜	9⅜	– ⅜
2⅜	⅜	ElecSd		–	–	1	⅜	⅜	⅜	–
⅜	1/16	Elsinor		–	5	30	⅛	⅛	⅛	–
7⅜	6¼	Elswth	.81e	13.0	–	18	6⅜	6¼	6¼	–
3⅜	⅜	EEdm wt		–	–	10	⅜	⅜	⅜	+ ⅛
10⅛	3	EmpCar		–	–	5	3⅛	3⅛	3⅛	+ ⅛
6	3⅜	Endvco		–	–	34	4¼	4¼	4¼	–
5⅛	2⅜	ENSCO		–	10	5414	3⅜	3⅛	3⅜	–
37⅜	24⅛	ENSC pf	1.50	5.9	–	485	25⅜	24⅞	25⅜	– ⅛
11⅜	6⅛	Engex	1.36	20.1	–	5	6¾	6¾	6¾	–
2⅜	⅝	EnIMkt		–	–	34	1⅛	1⅜	1⅜	–
24⅞	15⅞	EntPb		–	12	4	20⅛	20⅛	20⅛	–
3½	1	Envrpcl		–	–	24	1⅛	1⅛	1⅛	–
4⅞	1⅜	EnzoBl		–	–	26	2⅛	2⅛	2⅛	– ⅛
10⅛	4⅜	Epitope n		–	–	237	7⅜	7⅜	7⅜	–
20	16⅛	EqGthI	2.30	14.0	16	37	16⅜d	16⅜	16⅜	– ⅛
6⅜	2⅜	Escagn		–	–	130	3⅜	3⅜	3⅜	–
22⅜	11⅛	Esqov	.60	4.4	8	2	13⅝	13⅝	13⅝	–
28	17⅜	EssxF n	1.60	9.3	–	19	17¼	17¼	17¼	– ⅜
10	5	EtzLav	.25e	3.8	–	20	6⅜	6⅜	6⅜	– ⅛
10	1⅜	EvrJ A		–	–	84	1⅞	1⅜	1⅜	– ⅛
		F-G								
6⅛	1	FFP	.59f	–	6	332	1	1	1	– ⅛
37	30⅜	Fabind	.80	2.6	9	50	31⅜	31⅛	31⅜	– ⅛
20½	10	FalcCbl	2.16	–	–	80	10⅛d	9⅞	10	– ⅛
15⅜	4⅛	Fibrbd		–	–	1016	4⅜d	3⅛	3⅛	– 1⅛
12⅜	8⅜	FidlFn	.48	4.6	6	17	10⅜	10⅛	10⅛	–
12⅜	7⅛	FtAust	.62e	8.3	–	131	7⅜	7⅛	7⅜	– ⅛
10	8⅞	FAusPr	1.08a	12.0	–	810	9⅛	8⅞	9	+ ⅛
8⅛	6¼	FtCMtrl	.10	1.5	16	34	6⅜	6⅞	6½	– ⅛
72½	49⅛	FtEmp	1.20	2.4	7	92	50⅜	50⅜	50⅜	– ⅜
7⅜	⅛	FFBcp		–	–	511	⅛	⅜	⅛	– 1/16
19⅞	6⅞	Filber	.25e	3.4	–	19	7⅜	7⅜	7⅜	+ ⅛
22¼	11⅛	FNICal	.20	1.7	7	8	11½	11½	11½	–
7⅛	4⅜	FtRpBc		–	8	20	4⅜	4⅜	4⅜	–
13⅜	10⅛	FlschP	.65f	5.9	16	137	11	10⅞	11	+ ⅛
9½	7⅛	FlexBd	.91e	11.7	–	37	7⅛	7⅜	7⅜	– ⅛
37½	20⅛	FlaRck	.50	2.5	9	57	21⅛d	20	20	– 1⅛
27⅜	11⅜	Fluke	.32	2.6	6	59	12⅜	12⅜	12⅜	+ ⅛
32⅜	27⅛	Foodrm		–	18	2	28⅛	28⅜	28⅜	+ ⅜
6⅛	1⅜	Frd wt91		–	–	9	2⅛	2	2	– ⅛
3	⅛	Frd wt92		–	–	275	1⅛	1	1	– ⅛
8½	3	Frd wt93		–	–	38	4⅛	4⅜	4⅛	– ⅛
52⅜	21	ForstC A	.46	2.3	48	7	21 d	20⅜	20⅜	– ⅜
54⅜	24	ForstC B	.40	1.9	50	6	23 d	21	21	– 3
48⅜	33⅜	ForstL		–	27	598	42⅜	41⅜	42⅜	+ ⅛
3⅜	1⅜	Forum	.56	24.9	–	23	2¼	2⅛	2¼	+ ⅛
14⅜	10	FounH n		–	9	177	12⅜	11⅜	12½	+ ⅞
4⅛	1½	FounPw		–	50	10	1⅛	1½	1½	–
9⅛	7	Frnkln		–	–	15	7⅜	7⅜	7⅜	+ ⅛
13⅜	7	FdHoly	.87	8	12	15	8⅜	8⅜	8⅜	+ ⅛
4⅜	2⅜	Friedm	.20r	6.4	8	3	3⅛	3⅛	3⅛	– ⅛
2⅜	⅜	FriesEn		–	–	30	⅜	⅜	⅜	+ ⅛
30⅜	18⅜	Frischs	.24b	1.2	34	38	20	19⅞	19⅞	– ⅛
15⅜	7⅛	FruitL		–	6	958	8⅝	8⅜	8⅜	– ⅛
14⅜	2⅛	GR Food		–	5	89	4⅜	4	4⅜	+ ⅜
6⅜	3⅛	GRI		–	–	4	3⅜	3⅜	3⅜	–
30½	17½	GW Utl		–	–	35	28⅜	27½	28⅜	+ ⅜
9⅜	4½	Galnsco	.72f	9.8	8	5	7⅜	7⅜	7⅜	–
4⅜	1⅜	Galac g		–	–	506	2	1⅞	1⅞	+ ⅛
24⅜	13½	GalxCbl	1.40	10.0	–	9	14⅛	14	14	– ¼
4	2⅛	GamaB		–	9	14	2⅜	2⅜	2⅜	–
38½	21⅛	Garan	1.00a	4.8	6	12	21 d	20⅜	20⅜	– ⅜
12⅜	3⅛	GaylC		–	–	282	3⅜	3¼	3⅜	+ ⅛
20⅜	6½	GelmS		–	13	11	7⅛	7⅛	7⅛	–
1½	⅛	GnAuto		–	–	23	⅛	⅛	⅛	– 1/16
3⅜	1	GEC wtY		–	–	108	1⅛	1⅛	1⅛	– ⅛
3⅜	⅝	GEC wtM		–	–	10	1⅛	1⅛	1⅛	+ ⅛
1⅜	⅛	Genisco		–	–	50	⅛	⅛	⅛	–
11⅜	6½	GenvDr	.24	3.8	13	168	6⅜d	6⅜	6⅜	– ½
31⅜	21⅛	GiantFd	.60	2.6	12	305	22⅞	22⅜	22⅞	+ ⅜
11⅜	5⅜	GntYl g		–	–	52	5⅜d	5⅜	5⅜	– ⅜
46⅜	32⅛	Glatfltr	1.20	3.5	10	18	34⅞	34⅜	34⅜	+ ½
27⅜	19⅛	Glnmr	1.20	6.0	9	42	19⅞	19⅞	19⅞	+ ⅛
8⅜	5	GlobNR		–	22	1543	6⅜	6⅜	6⅜	–
8⅜	3	GoVide		–	–	57	5⅛	4⅞	5	–
4⅛	⅛	GoVd wt		–	–	41	2⅛	2⅛	2⅛	– ⅛
⅝	⅛	GldFld		–	3	100	⅜	⅜	⅜	–
37⅜	13½	Graham	.28	1.5	11	13	18⅜	18	18⅜	+ ⅛
4⅜	1⅜	GrhmFI		–	18	10	2⅜	2⅜	2⅜	+ ⅛
11	4⅜	GrnBlo		–	–	7	9⅜	9⅜	9½	+ ⅛
9	4⅜	GranFd		–	78	9	7⅛	7	7	–
4	2⅜	GtWash		–	–	15	2⅜	2⅜	2⅜	–
8⅜	4	Grenm		–	12	37	4⅛	4⅛	4⅛	–
17⅜	8½	Greiner	.20	1.9	11	40	10⅝	10⅜	10⅜	+ ⅛
20⅜	9	GrdnBc		–	5	121	9½	9½	9½	–
14⅜	11½	GCda g	.40	–	–	84	13⅜	13⅜	13⅜	+ ⅛
4⅛	3½	GCdR pr	.56e	13.8	–	16	4	4	4	–
16⅜	6⅜	Gundle		–	17	112	7⅜	7⅜	7⅜	+ ⅛
		H								
23⅜	5	HAL		–	–	29	5⅜	5	5⅜	+ ⅛
12⅜	5⅛	HMG	.60	11.4	–	30	5½	5⅛	5⅛	– ⅛
11½	5⅛	HUBCO	.40	7.0	7	5	5⅞	5⅜	5⅜	– ⅛
7	4⅜	Halifax	.16	3.2	56	10	5	5	5	–
10⅜	8⅛	HalEP	1.60	16.8	–	65	9⅜	9⅜	9½	+ ⅛
6⅝	2⅜	Halsey		–	28	94	3⅜	3⅜	3⅜	+ ⅛
5⅜	1⅜	Halsy wt		–	–	12	1⅜	1⅜	1⅜	–
14¼	5⅜	Hamptl	1.27f	20.3	–	6	6¼	6¼	6¼	+ ⅛
5⅜	3⅜	Hartyn		–	8	101	4⅜	4⅜	4⅜	–
24⅛	12	Hasbro	.20	1.5	9	691	13⅜	13	13⅜	+ ⅛
47	31	Hasting	.60a	1.6	8	1	38⅜	38⅜	38⅜	+ ⅛
15⅜	11⅜	HlthCr	1.72	14.3	6	45	12⅜	11⅜	12	–
2⅜	⅛	HlthCh		–	–	65	⅛	⅛	⅛	+ 1/16
6⅛	2⅜	HltCnc n		–	17	121	4½	4	4	– ⅛
8⅛	1⅛	Hltvsl		–	–	34	1⅜	1⅜	1⅜	– ⅛
14⅜	6⅜	HrtInd n		–	–	150	10⅜	10⅜	10⅜	–
13⅛	7⅜	Heico	.10	1.2	14	17	8⅜	8⅜	8⅜	– ⅛
7⅛	2	Helionet		–	–	47	3	2⅜	2⅜	– ⅛
8½	4⅜	Helvin		–	–	25	5⅜	5⅜	5⅜	–
2⅜	⅜	HerltEn		–	–	60	1	1	1	–
5⅜	2½	HigsMd		–	–	17	3⅛	3⅛	3⅛	– ⅛
2⅜	⅜	Hlthov n		–	–	225	1⅜	1½	1½	–
24⅜	13⅜	Hiplrn	.30	1.8	11	3	17⅜	17	17⅜	+ ⅛
4⅜	3	Holco	.74e	23.7	–	5	3⅜	3⅜	3⅜	+ ⅛
34½	22⅜	HollyCp	.48	2.0	8	1	24⅜	24⅜	24⅜	– ⅛
14⅜	9⅜	Hondo		–	141	47	11⅜	11⅜	11⅜	– ⅛
14	8⅛	HoopHl	.34	3.4	11	1	10⅜	10⅜	10⅜	– ⅛
7⅛	2⅜	HrnHar		–	–	354	3	2⅜	3	+ ⅛
11½	3⅜	HovnEn		–	4	1	3½	3½	3½	+ ⅛
27½	15⅜	Howlin	1.00	6.3	6	2	15⅜	15⅜	15⅜	+ ⅛
15	6⅜	Howtek		–	–	98	8⅜	8⅜	8⅜	– ⅛
48⅜	37⅜	HubelA	1.48	3.9	13	11	38⅜	38⅜	38⅜	– ½
49⅜	36⅜	HubelB	1.48	4.0	13	94	37½	37⅜	37⅜	– ⅜
17⅜	12⅛	HudGn		–	15	2	12⅜	12½	12½	– ¼
		I-J-K-L								
6½	2⅜	ICH		–	–	36	3⅛	3⅛	3⅛	– ⅛
11⅜	7½	ICH pf	1.75	18.2	–	292	10	9⅜	9⅜	– ⅛
12⅜	4⅜	ICN Bio	.14a	2.1	9	17	6⅜	6⅜	6⅜	+ ⅛
15⅜	5⅜	IGI		–	713	107	7⅜	7	7⅛	–
2⅜	⅜	IRT Cp		–	5	28	1½	1⅜	1⅜	–
26½	14⅜	ImpHl s	.40	2.7	8	81	15⅜	15	15	–
59⅞	45⅞	ImoOil g	1.80	–	–	16	[illegible]	[illegible]	[illegible]	+ ⅛
6⅜	1⅜	IncOpar	.47e	28.9	–	2	1⅜d	1⅜	1⅜	– ⅛
5⅜	2⅜	Incstar		–	–	12	4⅛	4¼	4⅜	+ ⅛
12⅜	7½	InstMk n	.10e	1.3	–	32	8	7⅞	8	– ⅛
7⅜	2⅜	IntDis n		–	–	19	3⅜	3⅜	3⅜	– ⅛
12	7⅜	Insteel	.240	3.4	7	5	7⅜	7⅜	7⅜	– ⅛
11⅜	7⅜	Instron	.12	1.4	15	4	8⅜	8⅜	8⅜	– ⅛
2⅜	1⅛	InstSy		–	9	36	1⅜	1⅜	1⅜	–
9⅜	6⅜	InFinSv	.70	10.8	5	4	6⅜	6⅜	6⅜	–
4⅜	⅜	[illegible]	.091	–	–	389	4	2⅜	4	+ ⅛
11⅜	2⅜	Intrmk		–	–	2	3⅜	3⅜	3⅜	– ⅛
10⅜	2⅜	Intmk pf	.11	3.1	–	2	3⅛d	3½	3½	– ⅛
4	⅜	IntPwr		–	22	5	⅜	⅜	⅜	–
5⅛	⅞	IntTich		–	–	107	1	⅞	1	–
⅞	⅛	IntThr		–	–	172	⅛	⅛	⅛	– 1/16
⅝	⅛	InThr pf		–	–	89	⅛	⅛	⅛	+ 1/16
9	3⅜	IGC	.80	19.4	3	17	4⅛	4	4	–
30⅜	19⅜	Ionics		–	27	74	26⅜	26	26	– ⅜
13⅜	9	IvaxCp		–	–	27	9⅜	9⅜	9⅜	– ⅛
7	⅜	Iverson		–	–	80	⅜	⅜	⅜	– 1/16
11⅜	6⅜	Jaclyn	.50b	7.1	8	2	7	7	7	–
7⅜	2⅜	JMadsn	.15f	–	17	56	2⅜	2⅜	2⅜	– ⅛
34	6⅜	JonBell		–	11	401	7⅜	7⅜	7⅜	– ⅛
3⅜	1⅜	JohnPd		–	8	16	2⅜	2	2	–
14½	10⅜	Jonelnt	1.40	12.9	–	33	11	10⅜	10⅜	– ⅛
3⅜	1⅜	JonesPl		–	5	22	1⅜	1⅜	1⅜	+ ⅛
15⅜	7	KV Ph		–	–	42	9⅜	8⅜	8⅜	– ⅛
19	11⅜	Keane s		–	13	14	14	14	14	–
13⅜	8	Keltdiv	.18	2.3	8	20	8⅜	8	8	–
24	16⅛	KelyOG	1.80	10.2	35	51	18⅜	17½	17⅞	– ⅜
9⅜	4⅜	Kenwin		–	16	5	5	5	5	+ ⅛
15⅜	9⅜	Ketema		–	–	20	9⅜	9⅜	9⅜	– ⅛
1⅜	⅛	KeyCo		–	–	108	⅛	⅛	⅛	–
5⅜	4⅛	Kinark	.01e	2	7	29	4⅛	4⅛	4⅛	– ⅛
11⅜	6⅛	Kirby		–	16	229	7⅜	7⅜	7⅜	+ ⅛
6⅛	5⅜	Kit Mfg		–	9	1	5⅜	5⅜	5⅜	– ⅛
16⅛	2⅜	KlerV wt		–	–	55	5⅛	5⅛	5⅛	– ⅛
⅜	⅛	Koala		–	–	23	⅛	⅛	⅛	+ 1/16
19⅛	9	KogrEq	1.80	19.5	6	1530	9⅜d	8⅜	9⅛	– ⅜
1	⅛	LaBarg		–	–	33	⅛	⅛	⅛	+ 1/16
20⅜	6	Lndmk		–	4	392	9⅜	9⅛	9⅛	– ⅛
9⅜	7⅛	LndsPc	.80	10.7	–	33	7⅜	7½	7½	–
4⅜	⅜	Lorizz		–	–	3	1⅛	1⅛	1⅛	+ ⅛
6⅜	2⅛	Laser		–	–	19	4⅜	4⅜	4½	+ ⅛
3⅜	1⅛	Lauren		–	7	5	1⅜	1⅜	1⅜	–
27	7⅜	LazKap		–	10	199	12⅜	12⅜	12⅜	– ⅛
14	7⅛	Lelner s		–	9	10	7⅜	7⅜	7⅜	–
19⅜	6⅛	Leesln n		–	11	11	7⅜	7⅜	7⅜	– ⅛
8⅛	5½	LincNC	.60	10.7	–	25	5⅜	5½	5⅜	– ⅛
7⅛	1⅜	Lionel		–	–	627	1⅜	1½	1½	– ⅛
5⅜	1⅛	LoriCp		–	5	1	1⅜	1⅜	1⅜	–
12⅜	4⅛	Lumex	.06f	–	21	7	4½	4½	4½	–
10	5⅜	Lurla		–	9	69	6	5⅜	5⅜	–
		M-N								
15⅜	4½	MC Shp	1.91e	39.2	5	85	5	4⅜	4⅜	–
7⅜	2⅜	MIP Pr	.40	13.3	6	68	3	3	3	–
3½	1½	MSR		–	–	335	2	2⅛	2	– ⅛
13⅜	6½	MacNSc	.40	5.7	8	154	7⅜	7	7	–
7⅜	3⅜	MagmC		–	3	156	5⅜	5⅜	5⅜	– ⅛
3⅛	1⅜	MagC wt		–	–	67	2	1⅜	1⅜	– ⅛
8⅛	2⅜	Malart g	.20	–	–	109	3⅜	3⅜	3⅜	+ ⅛
1⅜	⅜	Marlton		–	–	143	1⅜	1	1⅜	+ ⅜
10⅛	3⅜	MarsG	.88f	12.4	23	35	7	6⅜	7	– ⅛
6⅜	5⅛	Matec	.20e	3.9	15	3	5⅛	5⅛	5⅛	– ⅛
9⅛	3⅜	Matick		–	–	58	3⅜	3⅜	3⅜	–
17½	9⅛	MatSci		–	–	60	11½	10⅜	11⅜	+ ½
67⅜	34⅜	Maxam		–	3	134	53⅜	52	52⅜	+ ⅜
4⅛	3	Medchm		–	5	8	4⅜	4⅛	4⅛	– ⅛
40⅜	20⅜	Media	.44	2.1	31	117	21⅜	21	21⅜	– ⅛
8⅜	5⅜	MedPrp	1.20	20.4	8	10	5⅜	5⅜	5⅜	– ⅛
2⅜	1	Medcore		–	–	18	1	1	1	–
5⅜	2⅜	Medla	.12	5.3	6	3	2⅜	2⅜	2⅜	– ⅛
13⅜	5⅜	Mem	.20f	–	–	9	8⅜	8	8	– ⅛
12⅜	8⅜	MrchGp		–	4	3	9⅜	9⅜	9⅜	+ ⅛
3⅜	⅜	MercA n		–	4	8	2⅜	2⅜	2⅜	– ⅛
24⅜	14⅜	MetPro	.25	1.6	13	22	15⅜	15⅜	15⅜	+ ⅛
23⅜	7⅜	MetMA s		–	–	56	9⅜	9⅜	9⅜	+ ⅛
23⅜	7⅜	MetMB s		–	–	84	10	9⅜	10	–
15⅜	8⅛	Metrbk	.32	3.6	7	10	9	9	9	+ ⅛
4⅛	3⅛	MtchSir		–	–	40	3½	3⅜	3⅜	–
7⅛	1⅛	MidBy s	.08	4.3	–	7	1⅜	1⅜	1⅜	–
3⅜	⅛	Miavn n		–	–	40	⅜	⅜	⅜	– ⅛
20⅛	6	Mnsrac	.45f	–	22	49	7⅜	7⅛	7⅜	+ ⅛
24½	16⅜	MtchlE	.32	1.5	33	132	21⅜	20⅜	20⅜	– ⅛
10⅛	6⅜	MoogA		–	6	40	6⅜d	6	6	– ⅜
2⅜	⅛	Mrg wtM		–	–	40	⅛	⅛	⅛	–
1⅛	⅛	MorgnF		–	25	93	1	1	1	–
19⅜	3½	MtMed		–	–	98	3⅜	3½	3⅜	–
10⅛	8⅛	Munlin	.86e	9.4	–	156	9⅛	9⅛	9⅛	– ⅛
10	8⅜	Munvst	.73	7.9	–	439	9⅜	9⅜	9⅜	– ⅛
2⅜	1½	NFC s	.08e	4.4	–	6	1⅜	1⅜	1⅜	–
16⅛	2⅛	NHI NI s		–	–	2	2⅜	2⅜	2⅜	– ⅛
7⅜	½	NVR	.16f	–	3	722	⅜	⅜	⅜	–
9⅜	3	Nanick		–	9	15	3⅜	3½	3⅜	+ ⅛
7⅛	2	Nabors		–	30	863	6⅜	6	6	– ⅜
3⅜	⅛	Nabr wt		–	–	186	2⅜	2⅛	2⅛	– ⅛
1⅜	⅛	NatEnv		–	–	420	⅛	⅛	⅛	+ 1/16
16⅛	12½	NHltC	1.15e	8.2	6	26	14	14	14	+ ⅛
8⅛	2⅜	NtPalnt		–	–	242	3⅜	2⅜	2⅜	– ⅛
6⅛	2⅜	NtlRty		–	–	11	3⅜	3⅜	3⅜	–
13⅛	4	NewLn s		–	11	50	7½	7⅜	7½	–
9⅜	8⅛	NYTEI	.64	6.8	–	10	9⅜	9⅜	9⅜	– ⅛
32⅛	17	NY Tim	.56	3.0	25	449	18⅜	18⅜	18⅜	+ ⅛
11	5⅜	Newcor	.67f	10.7	625	32	6⅜	6	6⅜	–
6½	2	NewLw		–	–	28	2⅜	2⅜	2⅜	+ ⅛
18⅜	9⅜	Nichln s	.53f	3.8	28	145	14⅜	13⅜	14	– ⅛
10⅜	4⅜	Norex		–	10	1	7⅜	7⅜	7⅜	–
17⅜	6⅜	Nortek	.20e	3.0	–	161	6⅜	6⅜	6⅜	–
20	13⅜	Ntbay		–	6	28	13⅜	13⅜	13⅜	–
21⅜	14⅜	NCdO g	.20	–	–	114	15⅜	15⅜	15⅜	– ⅛
4	⅜	NwtGld		–	8	175	1	⅜	1	– ⅛
3	1½	NuHrz		–	8	19	1½	1½	1½	– ⅛
12⅜	11	NNYM n	.81a	6.8	–	7	12	12	12	+ ⅛
		O-P-Q-R								
36½	14⅛	OEA s		–	18	85	29⅜	28⅜	29⅜	+ ⅛
11⅜	5⅜	OMI	.05e	.9	5	91	6⅜	5⅜	5⅜	– ⅛
7⅜	4⅜	OBrien		–	–	26	5⅜	5⅜	5⅜	+ ⅛
5⅜	3⅜	OdetA		–	14	4	4⅜	4⅜	4⅜	–
20⅜	10⅜	OldSpg s		–	18	51	16½	16⅜	16½	– ⅛
22⅜	11	Olsten	.24	2.1	10	34	11⅜	11⅜	11½	– ⅛
15½	10⅜	OneLb pf	1.60	15.6	–	4	10⅜	10⅜	10⅜	–
13⅜	6½	Onelta	.49f	6.6	6	4	7⅜	7⅜	7⅜	+ ⅛
13½	8⅛	OOkiep	1.50e	18.8	2	1	8 d	8	8	– ⅛
15⅜	6⅜	Oranan		–	–	19	7⅜	6⅜	6⅜	– ⅛
17⅜	5⅜	OriolH B	.45a	7.3	4	6	6⅜	5⅜	6⅜	+ ⅛
14⅜	8½	OSullvn	.28	3.2	18	35	8⅜	8⅜	8⅜	– ⅛
5⅜	2½	OxfEgy		–	–	4	2⅜	2⅜	2⅜	+ ⅛
9⅜	3⅜	PLM	.76	16.8	4	87	4⅜	4½	4⅜	+ ⅛
13⅜	8⅛	PacEn n		–	–	16	9	8⅜	8⅜	– ⅛
17⅜	15⅜	PGEpfA	1.50	9.1	–	14	16½	16⅜	16½	+ ⅛
16	14⅜	PGEpfB	1.37	9.0	–	16	15⅜	14⅜	15⅜	–
14⅜	13	PGEpfD	1.25	8.9	–	11	14	13⅜	14	+ ½
28⅜	24⅛	PGEpfW	2.57	9.3	–	17	27⅜	27⅜	27⅜	+ ⅛
26⅜	23⅜	PGEpfV	2.32	9.1	–	2	25⅜	25⅜	25⅜	+ ⅛
27⅜	24	PGEpfT	2.54	9.3	–	31	27⅜	27⅜	27⅜	– ⅛
26⅜	24⅜	PGEpfS	2.42	9.4	–	5	26⅜	26	26	– ⅛
26⅜	24⅜	PGEpfR	2.37	9.2	–	5	26⅜	26	26	– ⅛
23⅜	21⅜	PGEpfP	2.05	9.2	–	37	25⅜	22⅜	22⅜	+ ⅛
22	20⅜	PGEpfM	1.96	9.1	–	3	21⅜	21⅜	21⅜	–
25⅜	22⅜	PGEpfL	2.25	9.3	–	1	24⅜	24⅜	24⅜	– ⅛
22⅜	21⅜	PGEpfK	2.04	9.2	–	27	22½	22⅜	22⅜	– ⅛
25⅜	23⅜	PGEpfJ	2.32	9.3	–	4	24⅜	24⅜	24⅜	– ⅛
13	11⅜	PGEpfI	1.09	9.1	–	1	12	12	12	– ⅛
14	7⅜	PacWsl	.24	2.6	7	309	9⅜	8⅜	9⅜	+ ⅛
6	2⅜	PW Stk cwt		–	–	972	2⅜	2⅜	2⅜	–
11⅜	2⅜	PW Stk pwt		–	–	2742	9⅜	9½	9⅜	– ⅛
37⅜	26⅜	PallCp	.56	1.9	17	549	28⅜	28⅜	28⅜	+ ½
6½	5	PanHld n		–	–	25	5⅜	5⅜	5⅜	– ⅛
20⅜	13⅜	ParkPo	1.80	10.0	16	46	18⅜	18	18	– ⅛
14⅜	9⅛	PegGld	.10e	.8	32	668	12⅜	11⅜	11⅜	–
31⅜	19⅜	PenEM	.80	4.3	26	4	19 d	18⅜	18⅜	– ⅜
23⅜	14	PennTr		–	–	369	14	14	14	– 1
27⅜	16⅜	PenRE	1.72	10.4	13	4	16⅜d	16½	16½	– ⅛
6½	3	Penob	.20	7.3	–	36	2⅜d	2⅜	2⅜	– ⅛
16⅜	13⅜	PeopBc	.60	4.5	7	18	13⅜d	13⅜	13⅜	– ⅛
29⅜	11⅛	PerlalC	.80	6.3	8	34	13⅜	12⅜	12⅜	–
27⅜	13⅜	PernC pf	2.12	15.4	–	96	14	13⅜	13⅜	– ⅛
17⅜	4⅛	Perlalt		–	–	40	4⅜	4½	4½	– ⅛
12⅜	2⅜	Peters		–	2	237	3⅜	2⅜	2⅜	– ⅛
25	7⅜	PhILD	.14e	2.1	3	442	7⅜d	6⅜	6⅜	– 1⅛
1⅜	⅛	PicoPd		–	–	2	⅛	⅛	⅛	–
40⅜	16⅜	PitWy A	1.10	6.1	8	37	18⅜	17⅜	18⅜	+ ⅛
8⅜	6⅛	PinRsc		–	–	32	7⅜	7	7	– ⅛
13⅜	5⅛	PlyGem	.12	2.0	18	22	6	5⅜	5⅜	– ⅛
2⅜	1⅜	PlyR A		–	6	5	1⅜	1⅜	1⅜	– ⅛
38⅜	26⅜	Polrla	5.00	17.9	7	82	28	27⅜	28	+ ⅛
15⅜	10⅜	PortSys		–	12	41	13⅜	13⅜	13⅜	+ ⅛
⅛	⅛	FrotHI		–	–	3	⅛	⅛	⅛	– 1/16
17⅜	11⅜	ProtLm	.52	4.6	12	39	11⅜	11⅜	11⅜	–
9⅜	6⅜	PldHlth	.89f	11.3	21	52	8	7⅜	7⅜	–
⅜	⅛	PrpdLg		–	–	7	⅜	⅜	⅜	– 1/16
11⅜	3⅜	PresR B	.80	18.8	9	10	4⅜	4⅜	4⅜	– ⅛
8⅜	6	Presd B		–	188	25	7⅜	7⅜	7⅜	–
9⅜	5⅜	Presd A	.10	1.3	–	689	7⅜	7⅜	7⅜	+ ⅛
6⅜	1⅜	PrcCom		–	–	10	2	2	2	+ ⅛
3⅜	1⅜	PrnpFn	!	–	–	47	2⅜	2	2⅜	+ ⅛
8⅜	4⅜	PrFa pf	!	–	–	10	6⅜	6⅜	6⅜	+ ⅛
4⅜	1⅜	Prism		–	4	48	1⅜	1⅜	1⅜	– ⅛
3⅜	2	PrisDl		–	–	2	2⅜	2⅜	2⅜	–
5⅜	4	ProMed	.46	10.5	10	50	4⅜	4⅜	4⅜	+ ⅛
7⅜	4⅜	ProfCre		–	–	29	5⅜	5⅜	5⅜	–
17⅜	7⅜	PropCT	2.49e	31.6	4	17	8	7⅜	7⅜	–
18⅜	15⅜	PrvEn s	1.40	8.6	20	42	16⅜	15⅜	16⅜	+ ⅛
1	⅛	RMS Intl		–	–	2	⅛	⅛	⅛	–
15⅜	11⅛	ReCap		–	10	3	12⅜	12⅜	12⅜	+ ⅛
8⅜	4⅛	RESec	.68	14.3	–	16	4⅜	4⅜	4⅜	–
19⅜	10⅜	RedLn	2.15	18.7	12	143	11⅜	11⅜	11⅜	–
3⅜	1	Redlw g		–	–	15	1⅜	1⅜	1⅜	–
17⅜	10⅜	RegalBl	.52	5.5	9	93	10⅜d	9⅜	9½	– 1
11⅜	10⅜	RelEl pf	1.50	14.8	–	28	10⅜	10	10⅜	+ ⅛
10⅜	9⅜	RelEl pfA	1.40	14.2	–	5	9⅜	9⅜	9⅜	–
2	1⅛	ResdMg		–	9	347	1⅛d	1⅛	1⅛	– ⅛
11⅜	6⅜	Rsrtln	1.50	20.3	6	283	7⅜	7⅜	7⅜	+ ⅛
10⅜	5⅜	ResRcl		–	62	16	6⅜	6⅜	6⅜	–
2⅜	1	Rstln wf		–	–	175	1 d	⅞	⅞	– ⅛
1½	⅛	RspTch		–	–	5	⅛	⅛	⅛	–
6⅜	3⅜	Rexon		–	–	27	5	4⅜	5	–
15	9⅜	RhoP rt		–	–	616	11	10⅜	10⅜	– ⅛
3⅜	1⅜	Richton		–	17	3	2⅜	2⅜	2⅜	–
16⅜	7	Riedel		–	–	3	7⅜	7⅜	7⅜	–
12⅜	6⅛	Riser		–	12	10	8⅜	8⅜	8⅜	–
27⅜	16⅜	Rogers	.12	.7	–	19	16⅜	16⅜	16⅜	+ ⅛
7⅜	3⅜	RoweF	.16a	4.7	11	1	3⅜	3⅜	3⅜	+ ⅛
30⅜	21⅜	Rudick	.40a	1.9	9	11	21⅜d	21⅜	21½	– ⅛
7⅜	6⅜	Rymac	1.40	22.9	8	32	7⅜	6⅜	7	–
		S								
3½	1⅜	SFM		–	–	12	1⅜d	1⅜	1⅜	– ⅛
10⅜	5½	SPI Ph	.09	1.2	7	11	7⅜	7⅜	7⅜	+ ⅛
6⅜	2⅜	SFT 393owf		–	–	378	5⅜	4⅜	4⅜	– ⅛
5⅜	1⅜	SFT 393pwt		–	–	936	4½	4⅜	4⅜	– ⅛
22⅜	3⅜	SNk 193wf		–	–	2535	19⅜	19⅜	19⅜	– ½
23⅜	3⅜	SNk 193wf		–	–	1453	20⅜	20⅜	20⅜	– ½
4⅜	2	SNk 93cwt		–	–	491	2⅜	2⅜	2½	–
4⅜	3½	SalPhb n		–	–	1276	3⅜	3⅜	3⅜	+ ⅛
17⅜	14⅜	Samson	1.60	11.5	66	31	14 d	13⅜	13⅜	– ⅛
10⅜	9½	SDgo pf	.88	8.7	–	6	10⅜	10⅜	10⅜	– ⅛
29	25⅜	SDgo pr	2.47	9.2	–	2	27	27	27	+ ⅛
3	1	Sanmk s		–	63	13	1⅜	1⅜	1⅜	–
43⅜	18	SMonBk	.40	2.4	8	16	17⅜d	17⅜	17⅜	– ⅛
38	17⅜	SMon vtg	.60	3.5	8	4	17⅜d	17⅜	17⅜	– ⅛
34⅜	18⅜	Sbarro		–	21	288	24⅜	24⅜	24⅜	– ⅛
10½	5⅜	ScandC		–	–	38	5⅜	5⅜	5⅜	+ ⅛
4⅜	2⅜	Sceptre		–	71	25	3⅜	3⅜	3⅜	–
17⅜	10⅜	Schelb	.36	3.3	154	5	10⅜	10⅜	10⅜	– ⅛
41	35	Scope	.60	1.7	80	4	35	35	35	–
26⅜	18⅜	ScurRn	.50	–	–	1	23⅜	23⅜	23⅜	– ⅛
14⅜	5½	Seltel	.10r	.5	14	41	11	10⅜	11	– ⅛
19⅜	6⅜	Selas s	.12	1.2	5	37	9⅜	9⅜	9⅜	–
2⅜	1	Semtch		–	11	24	1⅜	1⅜	1⅜	–
2	⅛	SmwdGo		–	–	10	½	½	½	–
9⅜	5⅜	Shopco	1.12	17.9	33	12	6⅜	6⅜	6⅜	– ⅛
5⅜	3⅜	SierC4	.38	7.5	57	10	4	4	4	–
9⅜	5⅜	SierHS		–	–	99	6½	6⅜	6½	+ ⅛
25⅜	19⅜	Smth pf	2.12	9.7	–	37	22	22	22	– ⅛
12⅜	10⅜	SCEd pf	1.02	8.8	–	4	11⅜	11⅜	11⅜	+ ⅛
13⅜	11⅜	SCEd pf	1.08	8.8	–	2	12⅜	12⅜	12⅜	+ ⅛
14⅜	12⅜	SCEd pf	1.19	9.0	–	1	13⅜	13⅜	13⅜	–
99⅜	93	SCEd pf	8.96	9.2	–	23	97	96	97	+ ⅛
20⅜	12⅛	SoUCo n		–	–	153	16	15⅜	16	+ ⅛
1⅜	1	SwstRit		–	–	8	1⅜	1⅜	1⅜	–
12⅜	3⅜	Spelling		–	23	35	3½	3⅜	3½	+ ⅛
8⅜	3	Stage	.12e	4.0	9	1	3	3	3	– ⅛
27⅜	16⅜	Stepan	.56	2.5	10	3	22⅜	22½	22½	– ⅛
3⅜	1⅜	StarlEl	.04e	2.5	–	7	1⅜	1⅜	1⅜	–
19⅜	6	StvGpA		–	5	32	6½	6½	6½	–
8	6⅜	StorPr n	1.00	15.4	–	72	6⅜d	6½	6½	– ⅛
⅜	⅛	StrutW		–	–	4	⅛	⅛	⅛	–
3	⅛	Sol wtY92		–	–	2	1	1	1	– ⅛
7⅜	3⅜	Sol wt93		–	–	20	3⅜	3	3	– ⅛
9½	7⅜	Sol wtY93		–	–	10	7⅜	7⅜	7⅜	– ⅛
12	6⅜	SumitTx	.84	11.0	–	200	7⅜	7	7⅜	+ ⅛
5⅜	1⅜	Sunair		–	–	344	2⅜	2	2	–
11⅜	5⅜	SunbNu		–	4	193	11⅜	11⅜	11⅜	+ ⅛
6⅜	2⅜	SupTIK		–	8	21	5⅜	5½	5½	– ⅛
12⅜	9⅜	SwftEng		–	7	9	10½	10½	10⅜	+ ⅛
2⅜	1	Systin		–	–	18	1⅜	1⅜	1⅜	+ ⅛
		T								
1⅜	⅛	TIE		–	–	283	⅛	⅛	⅛	– 1/16
2	½	TII		–	–	84	1⅜	1⅜	1⅜	+ ⅛
16⅜	3⅜	TRC		–	–	12	5	4⅜	5	–
11⅜	2	TSF		–	–	18	2⅜	2⅜	2⅜	+ ⅛
16⅜	11⅜	TabPrd	.20	1.6	19	13	12⅜	12⅜	12⅜	+ ⅛
27⅜	11	TandyB		–	8	4	11⅜	11⅜	11⅜	–
23⅜	10⅜	Tasty	.70	6.4	21	33	11	10⅜	11	–
20	8⅜	Team	.14	1.3	10	27	11	10⅜	10⅜	– ⅛
42⅜	20⅜	Techtrl	1.72	5.4	6	14	20⅜	20⅜	20⅜	–
11½	4⅛	Tecogen		–	280	20	8⅜	8½	8⅜	+ ⅛
56	25	TeinR	.05e	.2	–	140	26⅜	25⅜	25⅜	– ⅛
38⅜	27⅛	Teleflex	.54	2.0	11	390	27⅜d	26⅜	26⅜	– ⅛
48	21⅛	TelDta	.28	1.0	44	66	26⅜	25⅜	26⅜	+ 1
6⅛	2⅜	Telesph		–	13	537	3⅜	3	3⅜	+ ⅛
1⅜	⅛	Temco		–	–	15	1⅛	1⅛	1⅛	– ⅛
12½	9⅜	TmpGU n	.32e	1.2	–	28	10⅜	10⅜	10⅜	–
7⅛	5⅜	Tenera	.80	12.3	10	1	6⅜	6⅜	6⅜	– ⅛
1	⅛	Tenney		–	–	15	⅛	⅛	⅛	– 1/16
⅝	⅛	TexMer		–	–	54	⅛	⅛	⅛	– 1/16
19	7½	Thermd		–	48	74	7⅜	7½	7⅜	–
22½	5⅜	ThCar n		–	–	230	16	14⅜	16	+ 1⅜
⅛	⅛	ThCar rt		–	–	6	⅛	⅛	⅛	–
20⅜	12⅜	Thrins		–	17	42	12⅜	12⅜	12⅜	– ⅛
17⅜	9⅜	ThmP		–	57	11	10⅜	10⅜	10⅜	+ ⅛
2⅜	1⅜	ThorEn		–	–	18	1⅜	1⅜	1⅜	–
5	4⅜	ThrD B	.06	1.4	29	1	4⅜	4⅜	4⅜	–
5⅛	4⅛	ThrD A	.10	2.4	28	1	4⅜d	4⅜	4⅜	– ⅛
13⅜	6⅜	TimpCo		–	10	95	7⅜	7⅜	7½	– ⅛
99½	91⅛	TolEd pf	10.00	10.6	–	z100	94½	94½	94½	–
3⅛	1⅛	Tortel		–	12	3	1⅛	1⅛	1⅛	–
9	2⅜	TwCty		–	5	103	2⅜	2⅜	2⅜	–
14⅜	8⅜	Trnsn	.16	2.0	7	1	8⅜	8⅜	8⅜	– ⅛
6⅜	3⅜	TriaCp	.20	5.3	–	11	4 d	3⅜	3⅜	– ⅛
5⅜	3⅜	Tridex		–	–	82	4⅜	4	4⅜	+ ½
7⅜	4⅜	TubMex		–	–	1076	6⅜	6⅜	6⅜	+ ⅛
15⅜	11½	TurnrC	1.00	8.2	8	2	12⅜	12⅜	12⅜	–
2⅜	1	TwPeso		–	–	50	1⅜	1⅜	1⅜	– ⅛
		U-V								
18⅜	11⅜	USFOP	1.80	14.3	–	2	12⅜	12⅜	12⅜	+ ⅛
6⅜	3	USPRI	.60	20.0	9	14	3⅜	3	3	–
15⅜	11⅜	UnlCre s		–	9	129	12	11⅜	12	–
3⅜	⅛	Unicorp		–	–	38	⅛	⅛	⅛	–
6	3½	Unimar	.49e	13.8	–	114	5	3⅜	5	–
5⅜	2⅜	UnCap		–	–	15	2⅜	2⅜	2⅜	–
3⅜	2⅛	UFoodA	.23e	9.2	6	11	2⅜	2⅜	2⅜	+ ⅛
3⅜	2⅛	UFoodB	.20e	8.9	6	3	2⅜	2⅜	2⅜	–
9⅜	4⅜	UGrdn		–	–	36	6⅜	6⅜	6⅜	– ⅛
11⅜	5⅜	UtMed	.05e	.7	10	17	7	7	7	– ⅛
3⅜	2⅛	US Blnd		–	–	5	2⅜	2⅜	2⅜	–
7⅜	5⅜	USBk pf		–	–	2	5½	5⅜	5½	–
17	6½	US Blo n		–	–	284	14⅜	14	14⅜	+ ⅛
37⅜	13⅜	US Cell		–	–	15	16	15½	16	+ ⅜
14⅜	5⅜	UnitelV		–	24	4	6	6	6	–
4⅜	⅜	UnvVolt		–	–	93	2½	2⅜	2½	+ ⅛
7⅜	5	UnvPat		–	–	26	6⅛	6	6⅛	+ ⅛
12½	7⅜	UnoRst s		–	25	80	11	10⅜	11	+ ½
5⅜	⅛	VHT	.32f	–	–	273	⅛	⅛	⅛	– ⅛
⅛	⅛	VHT wt		–	–	200	⅛	⅛	⅛	–
7½	⅜	VST	.26f	–	–	47	1	⅜	1	–
40	29⅜	Valspar	.52	1.7	13	22	31⅜	31⅜	31⅜	– ⅛
9⅜	8⅜	VKCal	.65	7.1	–	12	9⅜	9⅜	9⅜	+ ⅛
5⅜	1⅜	Verit		–	–	2	2	2	2	– ⅛
4⅜	1⅜	VIRsh		–	–	1	1⅜	1⅜	1⅜	+ ⅛
5⅜	2½	Varonex		–	–	156	2⅜	2⅜	2⅜	+ ⅛
9⅜	2⅜	Versar		–	363	6	3⅜	3⅜	3⅜	+ ⅛
32⅜	17	Viacom s		–	–	42	18⅜	18⅜	18⅜	– ⅛
27⅜	14⅜	ViacB n		–	–	32	18⅜	18⅜	18⅜	– ⅛
6⅜	1⅜	Vicon		–	73	32	3⅜	3⅜	3⅜	+ ⅛
4⅜	1⅜	Vitronic		–	10	64	2	1⅜	2	–
9⅜	3¼	Voplex	.40	11.9	–	12	3⅜	3⅜	3⅜	–
22⅜	14⅜	VulcCp	.80	5.3	17	1	15	15	15	+ ⅛
		W-X-Y-Z								
10⅜	4	WCI pf	1.25f	16.4	–	28	7⅜	7⅜	7⅜	– ⅛
6⅜	2⅜	WangB		–	–	1141	3⅜	3	3	– ⅛
11⅜	5⅜	WangC		–	–	1	6⅜	6⅜	6⅜	+ ⅛
20⅜	14	WRIT	1.08	7.4	15	170	14⅜	14⅜	14⅜	– ⅛
10⅜	2⅜	Wlhtrd		–	–	441	7⅜	7⅜	7⅜	+ ⅛
35⅜	19⅜	Wlhld pf		–	–	89	27	28	28⅜	– ⅛
6	5⅜	Wedco	.071	–	13	1	5⅜	5⅜	5⅜	– ⅛
5⅜	2⅜	Weldtrn		–	–	35	2⅜	2⅜	2⅜	– ⅛
17	10½	Wellco	.25	2.0	7	40	12⅜	12⅜	12⅜	+ ⅛
1½	⅛	WellAm		–	–	57	⅛	⅛	⅛	–
4⅜	2⅜	WelGrd		–	–	74	3⅜	2⅜	3	+ ⅛
77⅜	44½	Wesco	.32	1.8	11	8	46⅜	46⅜	46⅜	– ⅛
8	2⅜	Westair		–	12	26	4	3⅜	4	+ ⅛
25⅜	14⅜	WAmBc	.44	2.7	9	22	16⅜	16	16⅜	+ ⅛
11⅜	6	Westco	.09e	1.4	9	2	6⅜	6⅜	6⅜	+ ⅛
14⅜	5⅜	WDigitl		–	8	567	6⅜	6⅜	6⅜	+ ⅛
19⅜	13½	WIRET	1.46	10.5	12	113	14	13⅜	13⅜	– ⅛
9½	2⅜	WichRO		–	–	17	4⅛	4⅛	4⅛	– ⅛
14⅜	9½	Wicke pf	2.50	25.0	–	3	10	10	10	–
⅛	⅛	Wick wt		–	–	30	⅛	⅛	⅛	–
12	10½	Winstn	2.90e	26.1	9	17	11⅜	11⅜	11⅜	– ⅛
55	49⅜	WisP pf	4.50	8.8	–	z60	51½	51⅜	51⅜	– ⅛
5⅜	2⅜	WolfHB	.20e	8.8	10	22	2⅜	2⅜	2⅜	–
9⅜	7⅜	Wldinc	1.24e	13.4	–	614	9⅜	9⅜	9⅜	– ⅛
13⅜	10	Worthn		–	7	32	10⅜	10⅜	10⅜	+ ⅛
2½	⅛	XrxCo wt		–	–	135	1	⅛	⅛	– ⅛
22⅜	4	Xytron		–	–	144	15⅜	14	15⅜	+ 1⅜

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
g—dividend in Canadian funds, subject to 15% non-residence tax.
i—dividend declared after split-up or stock dividend.
j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, an accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vi—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xdis—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

هكذا من الأصل

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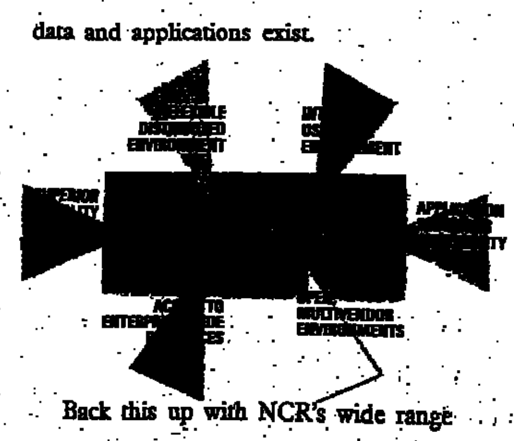

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Bangkok To Ease Credit

Lending to Banks To Be Increased

Compiled by Our Staff From Dispatches

BANGKOK — The Bank of Thailand will take immediate action to boost the nation's money supply to ease a credit squeeze that has led to sharply higher interest rates, the central bank's new governor, Vijit Supinij, said Thursday.

Mr. Vijit, who took over the position Monday, told reporters that the central bank will inject money into the banking system by extending more loans to financial institutions and allowing private banks to borrow more abroad. He said a severe credit crunch had emerged here in the past few weeks.

Banks have become more cautious in lending following the sharp climb in oil prices. Bangkok's overnight interbank lending rate has jumped to 16.25 percent this week from 11.50 percent in early August.

The start of seasonal high credit demand this month, when traders draw cash to buy export crops, worsened the crunch.

Mr. Vijit, Thailand's third central-bank governor this year, replaced Chavalit Thanachanan, who retired. Mr. Chavalit was appointed to the post in March, after the previous governor, Kamchorn Sathirakul, was eased out of his post following disagreements with the government over interest-rate policies. Mr. Kamchorn had favored tighter credit.

Mr. Vijit said liquidity has also been substantially reduced by the plunge in the value of private assets held in shares and property.

The Thai stock market has lost more than 40 percent of its market value in the past two months. On Thursday, the Securities Exchange of Thailand index dropped 5.8 percent, or 41.86 points, to 671.99.

(Reuters, AFP)

Thailand's Ban On Imports of Cigarettes Illegal

New York Times Service

WASHINGTON — In a significant trade victory for the White House, an international trade panel set up by GATT has determined that Thailand's ban on imported cigarettes is illegal, although it upheld a ban on cigarette advertising.

The United States and Thailand have tentatively agreed to talk in two weeks about opening the Thai market to foreign cigarettes, trade officials said.

The Office of the U.S. Trade Representative has been campaigning for years to have Asian markets opened to American cigarettes, and barriers in Thailand are the latest to be broken after those of South Korea, Taiwan and Japan.

The push to enter the Asian markets has caused concern among health advocates who fear that many people who do not smoke now may begin when U.S. cigarettes backed by strong marketing tactics are available. The ban on advertising was seen as a victory in part for their side.

The U.S. Cigarette Export Association estimates that the Thai market, once open, could produce $150 million in sales for U.S. companies. Bootlegged U.S. cigarettes already have a share of the Thai market estimated to be 5 percent.

Bank Duta Losses Hit $420 Million

Agence France-Presse

JAKARTA — Bank Duta, a leading Indonesian financial institution closely tied to President Suharto, announced Thursday that its losses on foreign exchange transactions have totaled $420 million, well above original estimates.

The Bank Duta board of commissioners, the bank's supervisory panel, told an emergency meeting of shareholders the losses dated as far back as 1988.

"The total was an accumulation of losses from foreign exchange transactions through correspondent banks in increasingly larger volume," the bank said in a statement.

The main shareholders had fully made good the financial losses, it added. Bank Duta is 73 percent owned by three charity foundations chaired by Mr. Suharto.

The bank floated the rest of its equity on the Jakarta Stock Exchange in June.

The scandal, the first to hit the financial sector since banking was first deregulated three years ago, could have serious political as well as financial implications because of Bank Duta's connections with Mr. Suharto, observers said.

Bank Duta was Indonesia's second largest private bank, with assets of more than $1 billion at the end of 1989.

The losses announced Thursday were larger than the $310 million originally reported by the board of commissioners after the news first broke in early September.

Bustanil Arifin has submitted his resignation as chief commissioner of Bank Duta, along with the other members of the board of commissioners and the board of management.

Mr. Arifin, who is also cooperatives minister, has been a close confidant of Mr. Suharto and is related by marriage to Mrs. Tien Suharto, the president's wife.

The bank's deputy president, Dicky Iskandar Di Nata, has been detained for questioning about possible embezzlement.

Thursday's emergency meeting endorsed the coordinating minister for the economy, Radius Prawiro, to head a caretaker board until the next shareholders' meeting planned for Oct. 24.

Shareholders have complained about the lack of explanation by the board of commissioners for the large losses.

"The board should be held responsible for allowing Bank Duta to go public when they knew it was making the losses," said Thomas Tampubolon, a Bank Duta shareholder.

He and other shareholders were now considering a lawsuit.

Bank Duta shares have fallen by some 30 percent since the June listing and closed at 5,600 rupiah ($3.07) on Wednesday. Banking stocks are off limits to foreign buyers by law.

KIO to Buy Singapore Oil Stake

Compiled by Our Staff From Dispatches

SINGAPORE — Kuwait's government-in-exile was cleared Thursday to take a stake of 10.6 percent in Singapore Petroleum Co., but was thwarted in a bid to take more than twice that many shares.

Singapore Petroleum said that the London-based Kuwait Investment Office, the investment arm of the exiled government, had applied to buy all 80 million shares offered to the public and employees on Sept. 17, but would be allowed to purchase only 33.95 million.

At the issue price of 1.25 Singapore dollars a share, that stake is worth about 42.4 million dollars ($24.1 million).

Singapore Petroleum, which is 28.4 percent controlled by the government-owned DBS Bank, said the offer was oversubscribed by 1.6 times when it closed Wednesday.

The stock issue will help Singapore Petroleum finance construction of an oil terminal. Singapore Petroleum is engaged in refining, marketing distribution, trade of crude and petroleum products, and tanker transportation.

Other major shareholders are Oceanic Petroleum (Asia) Corp., NatSteel Ltd. and Japan's C. Itoh. *(AFP, Reuters)*

Futures Halt Hurts Brokers in Tokyo

Foreign Firms Hit Hardest by Move

By James Sterngold

New York Times Service

TOKYO — The virtual two-day closure of Japan's stock-index futures market this week angered foreign brokers, particularly large American firms, who argued that they were deprived of a key hedging tool just when they needed it most.

As futures markets reopened Thursday, the 225-issue Nikkei stock average fell back by 571.20 points, or 2.56 percent.

Brokers said Wednesday that the move to shut futures trading has cast a long shadow over Tokyo's claim to being a leading international financial market.

"This has become the disappearing market," one foreign broker said. "The more you need it, the faster it goes."

The shutdown also rekindled a debate over just how willing the Japanese authorities were to permit market forces to determine prices.

The government has tightened regulations to try to impose stability in a highly volatile year, rather than trusting market forces to achieve a balance.

The market for stock-index futures contracts did not trade at all on Tuesday, when the regular stock market catapulted by 2,676.55 points, or by 13.2 percent.

In fact, only a little more than half the stocks on the first section of the exchange traded for much of the day, as order imbalances choked the system.

On Wednesday, the Nikkei fell by more than 200 points early in the session, bounced back, then fell back 300 points, only to angle upward, finishing the day down just 49.02, at 22,849.39.

Once again, however, the two primary stock-index futures markets were closed, except for some brief intervals, making it all but impossible to use the sophisticated instruments.

With the futures market closed and many stocks unable to trade, some worried that the market could be manipulated more easily.

Concentrated buying in a few shares in such an environment could have an exaggerated effect, experts said, sending the index sharply up or down with a relatively modest amount of capital.

The contracts are used to a large degree by foreign brokers, in particular a handful of American firms. The shutdown thus was felt especially by firms such as Morgan Stanley & Co., Goldman, Sachs & Co. and Salomon Brothers Inc., which have relied heavily on complex trading strategies for most of their Japanese profits.

The American firms have been waging a quiet battle against the Finance Ministry, resisting new regulations introduced over the last six months to slow the market, limit its movements and restrict program trading.

Voluntary restrictions on program trading were requested earlier this year. The rules on the expiration of contracts were altered.

Then just a few weeks ago, new rules were introduced that sharply slowed the speed at which the price of stock-index futures contracts could change. Trading hours were also shortened.

Not a single trade could be executed Wednesday in the Nikkei stock-index futures contract, which is traded on the Osaka Stock Exchange, until 1:29 p.m.

In a brief flurry, a few buyers and sellers were matched up. For the rest of the day, only a few more such bursts of activity took place.

The rise or fall of the index-futures contract is limited to 900 points in a day. After that, the rules dictate dealings must halt.

As a result, the futures contract closed Wednesday by more than 500 points below the real Nikkei index after hitting its daily limit, making the contract useless for most investors.

A similar situation prevailed on the Tokyo exchange, which trades a futures contract based on the Topix index, a broader gauge of the first section of the market.

Even some large Japanese institutions have said they are troubled by the way the rules have closed access to the futures market in times of stress.

"Recently, the market's trend has been heavily influenced by the futures market, so it's a real problem when it is closed," said Hideo Hiyashide, the manager of the stock investment department at Nippon Life Insurance Co., Japan's largest stock owner. "We are not sure of the best thing to do," he said.

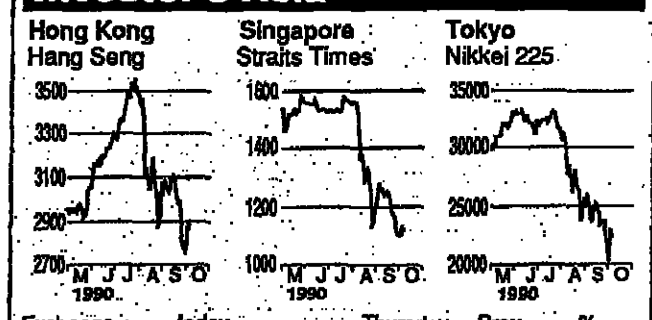
In the United States, a presidential commission determined that stock-index futures contributed to the severity of the stock market crash in October 1987.

Subsequently, "circuit breakers" were introduced to halt trading temporarily when the Dow Jones industrial average moves more than 50 points in either direction.

On Wall Street, however, the debate on the subject remains lively. Program trading, which relies on the futures contracts, is still actively pursued, and the new limits are generally less intrusive than those in Japan.

An increasing number of foreign brokers and investors are participating in the Tokyo market, which the government is trying to promote as an important link in a global system, but this regulatory choice highlights the difficulties Tokyo still faces.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	2862.55	-
Singapore	Straits Times	1117.60	1119.27	-0.15
Sydney	All Ordinaries	1368.50	1385.40	-1.22
Tokyo	Nikkei 225	22278.19	22849.39	-2.50
Kuala Lumpur	Composite	467.32	468.42	-0.23
Bangkok	Book Club	586.59	622.93	-5.83
Seoul	Composite Stock	Closed	597.67	-
Taipei	Weighted Price	2626.05	2593.75	+1.25
Manila	Composite	515.39	549.66	-6.23
Jakarta	Stock Index	N.A.	468.51	-
New Zealand	Barclays	1476.44	1498.32	-1.46
Bombay	National Index	708.68	706.94	+0.25

Sources: Reuters, AFP International Herald Tribune

Caveat on China Cottage Industry

By Steve Glain

International Herald Tribune

HONG KONG — Foreign banks should beware the credit risks of small Chinese enterprises that look promising but fall well short of the government's safety net against defaults, a senior official of the mainland's top state-run investment firm said Thursday.

Jing Shuping, executive director of China International Trust & Investment Corp., said many overseas bankers were zealously lending to small "township" firms in the mistaken belief that the state would honor any delinquent loans.

"I once asked a banker in Hong Kong if he lent to Chinese enterprises the same as he did to companies elsewhere," said Mr. Jing. The banker told him that lending in China was different, "that they considered any Chinese company a state-owned company" protected from default.

Mr. Jing said China was drafting bankruptcy laws that would restrict the government's responsibility for companies that have overextended themselves on foreign credit. Beijing is also drafting a pension program that would protect workers displaced by bankruptcies, he said.

Such a law would support arguments for economic decentralization, which was disrupted after the government cracked down on pro-democratic dissent last summer.

"In one respect," Mr. Jing said, "we need a certain amount of sectionalism, and the proper way to do that is to delegate more power to grass-roots enterprises, instead of the central government."

But if the companies are not successful, he said, "they would go bankrupt."

Many foreign investors are increasingly jittery about the loan repayment capability of some state-run firms and so-called township enterprises — cottage industries over which the government has little control. Several international banks have entered legal proceedings against Chinese companies that have failed to honor millions of dollars' worth of loans, largely because of a shortage of foreign exchange.

Analysts said that most of China's state-run firms had sound credit records, but that the tangled national and provincial bureaucracies often impeded the repayment process. For many Chinese firms, Mr. Jing said, the idea that a loan can be called is still an alien concept.

Officially, China's total foreign debt was $41.3 billion at the end of 1989, about half of which is believed to be soft loans from other governments, according to a report from Business International. China's foreign reserves reached $21.3 billion in April, an all-time high.

The government has no statistics on the amount of money borrowed by township companies. But Mr. Jing said officials from the People's Bank of China, the central bank, are touring provincial governments to find out which firms are overextended or in danger of collapse.

Keating Blasts Australian Banks on Rates

Agence France-Presse

SYDNEY — The Australian treasurer and deputy prime minister, Paul Keating, announced Thursday that parliament will hold an inquiry into bank competition because a recent government study showed that banks were exploiting falling interest rates to boost profit margins.

Mr. Keating said a recent Treasury study found that banks' margins had widened since Australia lowered interest rates earlier this year and that banks were milking good customers to offset losses on bad loans.

He said the House of Representatives Standing Committee on Finance and Public Administration would inquire into how competition from recent financial deregulation had improved banking, he said.

The banks argue that depositors and borrowers have benefited from competition in terms of service and the range and cost of products. A spokesman denied the treasurer's statement that banks had increased their margins recently.

Mr. Keating said: "What the study shows is that the banks have been attempting to recoup the costs to them of their bad debts and their nonperforming loans by increasing the burden on those customers who still have the cash flow to pay higher interest premiums."

He added: "The banks are therefore requiring the viable to pay for the nonviable."

The situation was "clearly unacceptable," because it meant the banks were running an "additional monetary policy of their own," he said.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
20¾	10½	Thomin	.76	6.5	7	81	12	11¾	11¾	—
11	4⅛	ThmAd	1.46	17.4	5	111	8⅝	8¼	8⅜	−¼
11½	7½	ThorInd	.12	1.5	11	11	8	7⅞	7⅞	—
22¼	10¼	Tidwtr			—	120	19¾	19	19⅛	—
35¼	27½	Tiffany	.28	.9	14	170	32⅝	32¼	32½	−¼
146½	67½	TimeW	1.00	1.3	—	2572	74½	71⅝	74⅝	+2⅝
46	35¼	TmW pfC	4.38	12.4	—	1326	35¾d	34½	35¼	−½
42	32⅛	TmW pfD	5.50	15.7	—	3499	35⅛	34½	35⅛	−⅜
40⅝	22⅜	TmMir	1.08	4.3	14	1724	25⅜	24¼	24⅞	−⅜
34¼	25½	Timken	1.08	3.7	21	279	27½	27	27⅛	−⅛
2	1⅜	Titan			13	34	2	1⅞	1⅞	−⅛
9⅝	8⅝	Titan pf	1.00	11.9	—	1	8⅜d	8⅜	8⅜	−⅛
7⅛	3¼	vlTodSh			—	262	4⅜	3⅞	3⅞	−⅜
22⅜	15⅞	vlTdS pf			—	4	23⅞	23	23	−⅜
25⅞	12¼	Tokhem	.56	4.6	12	96	12⅝	12¼	12¼	−½
24½	21⅞	TolEd pf	2.41e	9.9	—	7	24¼	23⅞	24¼	−⅛
25⅛	23	TolEd pf	2.36	10.1	—	15	23⅜	23⅜	23⅜	—
23½	21¼	TolEd pf	2.21	10.1	—	1	21⅞	21⅞	21⅞	+¼
22¾	19⅞	TolE adpf	2.24c	10.0	—	6	22⅜	22⅜	22⅜	—
4½	2¼	TollBro			6	235	2⅞	2⅝	2⅝	+⅛
20⅝	4	Tonka			—	627	4⅝	4⅜	4⅜	−¼
50	32½	TootRl	.22b	.6	16	77	37½	36½	36½	−1
58¾	40	Trchmk	1.40	3.3	10	302	41⅞	41⅞	41⅞	−½
30	14¾	Toro	.48	3.9	8	2951	14⅝d	12	12¼	−2⅜
25⅞	16	Tosco	.40	2.5	5	10164	18¼	16⅞	17⅛	−1
35½	25	TotlSys	.28e	.8	46	3	34½	34⅛	34⅛	—
35	21⅜	ToyRU s			21	5369	23⅜	22⅞	23¼	−½
5½	2½	Tramel	.70e	25.5	—	49	2⅜	2⅜	2⅜	—
17⅜	9⅝	TWA pf	2.25	20.9	—	39	10⅝	10½	10¾	−⅛
48	25⅝	Transm	1.96	7.4	6	1399	26⅝	26¼	26½	+⅛
24½	20⅜	TranInc	2.16	10.3	—	23	20⅞	20⅝	20⅞	—
29⅝	18⅞	TrnsttH n	.05e	.2	—	82	21	20⅞	20⅝	−½
15⅜	12⅞	TrCda g	.68	5.1	—	188	13⅜	13⅜	13⅜	−⅛
7¼	1½	Trnscap	.44e	36.6	175	8	1¼	1⅛	1⅛	+⅛
49¼	38⅞	Transco	1.36	3.0	15	232	45⅝	44⅝	45⅛	+⅛
54½	49⅞	Trnsc pf	4.75	9.4	—	11	50⅜	50½	50⅜	+¼
4	3¼	TranEx	9.85c		—	92	3⅜	3⅛	3⅜	—
2½	⅞	Transcn			—	115	⅞	⅞	⅞	+⅛
102¼	96	TrGP pf	8.64	8.7	—	z10	99	99	99	+⅞
7⅞	4⅜	TrRiv n			—	77	4⅝d	4⅜	4⅜	−⅛
16¼	5⅞	TrnsTec	.48l		—	77	7	6⅞	6⅞	−⅛
42⅝	20	Travler	2.40	11.6	5	2610	20⅞d	19⅞	20⅝	—
17⅝	8	Tredgr n	.24	2.9	27	4	8⅝	8¼	8⅜	+⅛
26⅝	19¾	TriCon	3.38e	15.4	—	587	22½	21⅞	22	−⅛
58	35¾	Tribune	.96	2.5	13	1020	39½	38⅞	38¾	−⅜
38	19⅜	Trinty	.80	4.1	12	798	20 d	19⅝	19⅝	−½
29⅝	15⅞	Trinova	.68	4.1	19	99	17½	16⅝	16⅝	−⅛
18	8⅝	TritEng	.08l		6	414	9	8⅝	8⅝	−⅜
25⅝	16½	TritE pf	2.00	12.9	—	264	16 d	15	15½	−1
24⅝	8	TucsEP			—	893	8⅝d	7⅝	8⅝	+⅛
13⅞	6⅛	Tultex	.36	4.6	39	103	7⅞	7⅝	7⅞	+⅛
14⅞	9⅝	Turk n	.03e	.3	—	293	10⅝	10½	10⅝	+¼
28⅝	19	TwinDs	.90	4.7	21	12	19⅝	19⅜	19¼	+⅛
65⅜	41	TycoLb	.32	.6	18	767	52⅜	51⅜	51¾	—
4	2⅜	Tyler			—	48	3	2⅞	3	−⅛
		U-V								
285⅝	87¼	UAL Cp			10	4784	118	105¼	105⅝	−5⅝
27½	13⅝	UDC pf	3.75	25.0	—	12	15¼	15	15	—
27¼	5½	UDC	2.80	28.1	2	134	7⅜	6⅞	7⅛	+⅛
24⅝	13½	UDC pf	3.62	24.5	—	16	15	14½	14¾	—
19⅝	14⅝	UGI s	1.18	7.2	12	117	16½	16	16½	+½
28⅝	8½	UJB Fn	1.16	14.3	4	588	8½d	8⅛	8⅛	−⅜
7⅞	3⅛	UNCInc			—	245	3½	3¼	3½	+⅛
57⅞	37	UNUM	.80	2.0	8	1446	40¼	39¼	39⅝	—
17½	3⅛	URS			—	14	3 d	3	3	−⅛
31⅝	16½	USFG	2.92	17.3	13	2506	17½	16¾	16⅞	−⅜
44	33½	USFG pf	4.10	12.8	—	125	33⅜d	32⅛	32⅛	−1½
5⅝	1⅜	USG			4	542	1⅞	1⅝	1⅝	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
24½	16½	USLICO	1.08	6.3	6	248	16⅛d	16	16	−½
33¼	24½	UST	1.10	3.5	18	2372	31⅞	31⅜	31⅞	+¼
39½	29⅝	USX	1.40	4.3	11	9364	32¼	31⅜	32¼	+1
48⅝	44½	USX pf	4.76e	10.0	—	26	47⅝	47½	47⅝	+¼
10⅝	3⅜	Ultimte			—	415	3½	3⅛	3½	+½
16⅝	11¾	Unifi	.40	3.1	9	60	13	12¾	13	+¼
24⅛	16	UniFst s	.12	.8	12	93	15⅛d	14⅞	15⅛	−⅜
52⅝	39	Unilevr	1.48e	3.0	13	129	49¼	48⅝	48⅝	—
89¼	67¾	UniNV	1.77e	2.2	13	2415	81⅜	80¼	81	−⅜
39⅝	30½	UnCmp	1.56	4.7	9	2029	33½	32¼	33⅛	+⅝
28⅝	14⅛	UCarb	1.00	6.7	5	2363	15⅝	14⅞	15	—
26⅝	15¼	UnionC			20	301	21	20⅝	20⅝	−⅜
28⅞	24⅝	UnElec	2.08	7.8	9	3111	26⅞	26¼	26⅝	+⅜
52	47⅝	UnEl pf	4.50	9.2	—	z100	49	49	49	+½
53½	48⅛	UnEl pf	4.56	9.3	—	z100	49	49	49	−⅜
79⅝	45⅝	UnPac	2.32	3.5	11	1537	66½	65½	65⅝	−1⅛
15	6½	UPlnIr	.48	6.1	10	59	7⅞	7½	7⅞	+¼
25¼	15⅝	UnTex	.20	.8	56	493	24	23⅝	23⅞	+⅛
24⅛	1⅛	UnitedF	.44	11.7	2	302	3⅝	3⅜	3⅜	—
20⅝	3⅞	Unisys	.75l		—	34283	4	3⅝	3⅞	−⅛
42½	9⅝	Unisy pf	3.75	34.5	—	6593	11	10	10⅞	+⅜
5⅛	2½	Unit			—	255	4⅝	4⅜	4½	—
21	14⅛	UAM	.46	3.3	14	19	14½	14⅜	14⅛	−⅜
20⅝	8	UDmin s	.20	2.4	5	6	8¼	8¼	8¼	−⅛
19	13½	UDomR	1.24	9.1	32	73	13⅝	13⅝	13⅝	—
34¼	26⅝	Ulllum	2.32	8.1	—	297	28⅝	28½	28⅝	+⅛
13⅞	7¼	UnitInd	.64	8.0	7	77	8	7⅞	8	+⅛
28⅞	6⅝	UnitInn		2.4	—	19	9	8⅝	9	+½
20¼	15⅝	UtdIlny	.30	1.8	10	5	16½	16¼	16½	+¼
11	8⅛	UKing	.40e	6.6	—	26	9¼	9⅛	9⅛	−⅛
3½	5/16	UtdMM			—	29	½	7/16	7/16	−1/16
2	½	UPkMn			—	67	½	½	½	—
52¼	14	UsairG	.09l		—	790	15⅝	15⅜	15⅝	+¼
1⅛	¼	USHom			—	5918	⅝d	½	½	−⅛
26¼	9⅝	USShoe	.52	5.4	7	1787	9⅝	9½	9⅝	+⅛
60⅝	23½	US Sra s	.50	.9	41	1264	57	55⅝	56⅛	−1⅜
40⅛	32⅝	USWst s	2.00	5.5	12	3015	36¼	35	36⅛	+⅞
62½	40⅛	UnTech	1.80	4.0	8	3049	44⅝	43½	44⅝	+⅞
46⅝	23	Unitel s	1.00	3.6	17	4464	27⅞	27⅜	27¾	+⅛
17⅞	9⅝	UWR	.88	8.2	13	56	10⅝	10⅝	10⅝	+¼
7⅜	3⅝	Unitrdc			59	543	4⅛	4	4	—
16⅝	11	Univar s	.30	2.2	11	8	13⅝	13⅜	13⅜	−⅛
39	22⅝	UnvlCp	1.48	6.0	9	192	24⅝	24¼	24½	−¼
33⅝	21⅜	UnvFd	.68	2.3	16	584	30⅝	29⅞	30	−⅛
14½	10½	UnvHR	1.48	13.9	9	78	10⅝	10⅜	10⅝	−⅛
7½	2⅜	UMatch			—	28	3	2⅞	3	—
8½	2⅝	UnMd s			—	56	3	2¾	3	—
34½	24½	Unocal s	.70	2.2	25	1921	32	31⅜	31⅞	—
19½	11¾	UnocEx	.40	3.0	15	702	13⅝	13¼	13½	−⅛
44⅝	33	Upjohn	1.08	2.9	19	5500	35½	34⅛	34⅝	−¼
47⅞	26¾	USLIFE	1.48	4.3	7	699	28⅝	28	28	−⅛
9⅝	7½	UslfeF	.92	12.1	—	18	7⅞	7⅝	7⅝	—
22⅜	17⅝	UtilCo	1.44	7.9	9	189	18¼	17⅞	18⅛	—
28	24	UtilCo pf	2.44	9.9	—	6	24⅝	24⅝	24⅝	−⅛
28⅝	25⅞	UtilCo pr	2.61	10.1	—	4	26	25⅞	25⅞	−⅛
23⅝	18⅛	UtilCo pr	1.77	9.3	—	5	19	19	19	—
36⅝	14⅛	VF Cp	1.00	6.4	7	1275	15⅝	14½	15⅝	+⅞
8	½	VMG n	.30l		—	178	½	½	½	−1/16
18¼	7½	Valhl	.20	2.5	8	755	7⅞	7⅝	7⅞	+⅛
19⅞	13¼	Valero	.28	1.6	28	581	17⅝	17¼	17¼	−¼
18⅝	12⅜	ValNG	2.50	15.5	18	227	16⅜	16	16⅛	−½
1½	⅜	ValeyIn			1	25	1¼	1⅛	1⅛	—
19⅝	8⅜	VanDrn	.60	6.7	7	23	9	9	9	−⅛
9⅝	8⅝	VKmpM	.70a	7.7	—	146	9¼	9⅛	9⅛	—
9¼	4	VKMT	1.02	20.9	—	379	5⅛	4⅝	4⅞	−⅛
12½	10½	VKMI n	.87	8.0	—	17	10⅞	10⅞	10⅞	—
11¾	4⅝	VKML	1.21	19.4	24	207	6⅛	6⅛	6⅛	—
13⅞	4⅝	Varco			56	257	10⅝	10⅜	10⅝	—
34¾	19⅝	Varian	.26	.9	—	974	30½	29⅞	30⅛	−⅛
3½	1⅞	Varity			6	1275	2½	2	2⅛	—
23½	14½	Varity pf	1.30	8.3	—	136	15⅝	15½	15⅝	+¼
		VanSf wi			—	4	10	10	10	—
14	12⅝	VestSe	1.20a	9.3	11	59	13	12⅞	12⅞	−⅛
2½	⅛	Vestrn			—	67	⅛	⅛	⅛	−⅛
10⅜	7	VinPt n			—	7	9⅝	9⅝	9⅝	—
90¼	81	VaEP pf	7.72	9.5	—	z70	81½	81½	81½	−½
97½	92¼	VaEP pf	8.60	9.2	—		93	93	93	−½
102⅝	96	VaEP pf	8.60	8.7	—	z50	99	99	99	+1
90⅝	81⅛	VaEP pf	7.72	9.1	—	z70	85	85	85	+½
87	78⅝	VaEP pf	7.45	9.4	—	z30	79	79	79	−¼
23½	10	Vishay	1.03t	7.8	7	109	13⅝	13⅛	13¼	—
44¼	21¼	VistaCh	1.80	8.3	3	856	22	21⅝	21⅝	−¼
18⅝	10¼	VistaRs			17	6	12	11¾	12	+⅛
24¼	15¼	Vivra s			—	125	21¼	21	21¼	+¼
23⅝	14¼	Vons			43	1322	17⅝	17½	17⅝	−⅛
47½	35	VulcM	1.20	3.2	11	67	37½	37¼	37¼	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		W								
25½	19⅝	WICOR	1.44	6.9	11	104	20¾	20⅝	20¾	+⅛
13	3½	WMS			—	133	4¼	4⅛	4⅛	—
24⅝	20	WPL H s	1.74	7.9	11	124	22¼	21¾	22⅛	+⅜
17⅞	4⅝	Waban			8	759	6	5⅝	5⅞	—
29	18⅝	Wachht	.40	2.9	12	6	20¾	20⅝	20⅝	+⅛
16⅝	6⅛	Wahlco n			12	27	7⅝	7⅝	7⅝	+⅛
11⅞	7½	Wainoc			—	462	9⅝	9⅜	9¼	+⅛
36⅝	18½	WalMt s	.14	.5	26	15352	28	27½	27½	−⅛
53⅝	39⅞	Walgrn	.80	1.7	17	749	47½	46⅜	47⅜	+1
31½	17½	WalCS s	.46	2.5	10	713	19½	18⅝	18⅝	−⅛
7	3½	WrnCpt			17	4	3⅞	3¾	3⅞	+⅛
78⅜	47⅝	WarnL s	1.52	2.5	18	2040	61¾	60½	61¼	—
32½	27⅜	WashGs	2.04	7.0	12	91	29¼	29	29	−⅜
28⅝	16⅝	WshNat	1.08	6.5	18	153	16⅝	16½	16⅝	+⅛
311	209	WshPst	4.00	1.9	14	11	214	212½	213½	−1½
31⅝	26⅞	WshWt	2.48	8.9	9	95	27¾	27⅝	27¾	+⅛
45⅝	29½	Waste s	.36	1.1	24	17579	34⅝	32	32	−2
26⅞	12⅝	WatkJn	.48	3.6	8	5	13¼	13¼	13¼	−¼
11	3⅞	Waxmn	.12	3.0	6	45	4	4	4	−⅛
5	1⅞	WeanU			2	10	2⅛	2⅛	2⅛	—
11⅝	4½	WebbD	.10e	1.9	4	294	5⅝	5⅜	5⅜	−⅛
2½	¾	Wedgtn			—	15	1	1	1	—
32½	23½	WeinRl	1.88	8.0	25	41	23½d	23⅜	23⅜	−⅛
14½	6½	Weirt	.64	9.1	5	2	7	7	7	−⅛
35¼	24¼	WeisMk	.60	2.3	14	29	26⅝	26½	26⅝	+⅛
43	13	Wellmn	.12	.8	7	1306	14⅞	14⅛	14⅝	−⅜
87½	41½	WellsF	4.00	8.5	4	2972	47¼	45⅜	47	+1⅜
37⅝	29⅝	WelF pf	3.12e	9.9	—	23	31½	30⅞	31½	—
7½	3⅝	Wendys	.24	4.1	18	1858	6	5⅞	5⅞	+⅛
22⅝	13⅝	West	.40	2.9	14	7	14	14	14	—
52	48¼	WPen pf	4.50	8.9	—	z350	51	50½	50½	−1½
35	21	WtPtPe			11	48	25⅞	25¼	25⅞	+⅛
19⅝	14⅝	WstctE g	.80		18	7	18¼	18⅛	18⅛	—
21¼	7¼	WCNA			—	118	17½	17¼	17¼	−⅛
16⅝	13½	WIGs pf	1.80	11.6	—	6	15¼	15¼	15¼	—
14¼	8⅝	WstGR n			14	53	12½	12½	12½	—
21⅝	13	WstMn n	.92e	6.5	—	450	14¼	14⅛	14⅛	−⅛
1½	¼	WUnion			—	839	½	¼	½	+⅛
20	5⅝	WUn pfA			—	7	10	9⅝	10	—
12¼	2	WUn pfB			—	18	2⅝	2¼	2⅝	+⅛
35⅝	26	WstgE s	1.40	4.6	9	4695	30¾	29⅞	30⅜	+⅜
23¼	14⅛	Wstpc	2.05e	12.3	—	31	16⅝	16½	16⅝	—
26⅝	19¼	Wstpc pf	2.95e	14.2	—	21	19⅝d	19	19⅝	+⅛
32¼	22	Wstvco	1.05	4.1	8	2185	25⅝	25	25⅝	+⅛
31⅝	19	Weyerh	1.20	5.6	8	1579	21½	20⅝	21½	+⅛
39	32¾	WhlTch			—	465	36½	35	35⅝	−1⅛
16	3⅛	vlWhPit			—	49	3⅛	3⅛	3⅛	—
33½	19⅝	Whrlpl	1.10	5.2	9	4446	21⅛	20⅝	21	+⅛
18⅝	10⅝	Whitehl			35	1	10⅝	10⅝	10⅝	—
32⅝	17	Whitmn	1.06	5.4	14	2072	19½	19	19½	—
17⅛	7½	Whitk n			7	18	9⅝	9½	9⅝	—
1⅝	1/32	vlWtHrd			—	84	⅛d	⅛	⅛	−1/16
18⅝	5⅝	WilcxG	.10	1.5	7	38	6⅝	6⅝	6⅝	+⅛
44⅝	23⅝	William	1.40	4.8	19	1940	29¼d	28⅞	29¼	+1⅛
61⅞	42½	Wilim pf	3.87	8.3	—	306	46¾	45½	46⅝	+⅛
7	4⅝	WilshrO	.11t	2.3	158	77	4⅝d	4⅝	4⅝	−⅛
18⅝	3¼	Windmr			13	732	3½	3⅜	3⅜	−⅛
77¼	53	WinDix	2.16	3.5	16	x4875	64¼	61	61⅛	−4
6⅝	3	Winnbe	.10l		—	278	3⅛	3⅛	3⅛	+⅛
32½	24⅝	WiscEn	1.76	6.0	10	1784	29⅜	28⅝	29⅜	+½
24½	19¾	WiscPS	1.66	7.7	12	191	21¾	21¼	21⅝	+⅜
42⅝	24⅝	Witco	1.72	6.6	19	529	26	25⅝	26	+⅛
13⅛	7⅛	Wolvrw	.16	2.2	8	126	7⅛d	7⅛	7⅛	−⅜
36⅝	22⅝	Wolwth s	1.04	4.0	10	3770	26	25	26	+⅛
15½	3	WrldCp			—	44	4⅝	4½	4½	−⅛
19⅝	12⅝	WrldVl	1.94e	14.6	—	12	13⅝	13⅜	13⅜	−⅛
59¼	38⅝	Wrigley	.88	1.9	16	133	47⅝	45⅞	47⅛	+1
15⅝	8⅛	WyleLb	.28	2.7	9	54	10⅝	10½	10½	−⅛
25⅞	14⅝	Wynns	.40	4.0	10	28	15⅛	15	15	—
		X-Y-Z								
44⅝	32¼	Xerox	3.00	8.6	6	4392	35	33½	35	+⅛
49	45	Xerox pf	4.12	9.2	—	5	45	45	45	−⅜
22⅝	16½	XTRA	.72	4.4	—	12	16⅝	16½	16½	−⅛
25¼	16½	XTRA pf	1.94	12.1	—	1	16 d	16	16	−¼
4	1	Zapata			—	733	1⅛	1	1	—
9⅝	5	Zemex			—	2	5⅝	5⅝	5⅝	—
17⅝	5	ZenithE			—	481	5⅝	5	5⅝	+⅛
19½	13⅛	ZenNtl	.88	6.6	8	14	13¼	13⅛	13⅛	+⅛
8½	4½	Zenix	.93	17.3	—	171	5½	5⅜	5⅜	+⅛
17½	9⅝	Zero	.40	4.0	10	1574	10⅛	9⅝	10⅛	+¼
51⅛	30⅝	Zurmin	.76	2.1	15	618	35⅞	35⅛	35⅞	—
12⅝	10¼	Zweig	1.18e	10.9	—	166	10⅝	10⅝	10⅝	+⅛
10	8¼	ZweigTl	.84	10.0	—	x895	8⅝	8⅝	8⅝	−⅛

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SPORTS

Chang Eliminated In Sydney

Compiled by Our Staff From Dispatches

SYDNEY — Second-seeded Boris Becker of Germany overcame a slow start, but American Michael Chang could not muster a similar turnaround in third-round matches Thursday at the Australian Indoor tennis championships.

Peter Lundgren of Sweden, who lost to Chang in their only other career meeting, defeated the former French Open champion and sixth seed, 6-2, 6-4, to gain the quarterfinals of the $1 million tournament.

In other matches, Stefan Edberg ousted Australia's Mark Kratzmann, 6-2, 7-6 (7-4), and Ivan Lendl struggled to a 7-6 (7-2), 4-6, 6-2 victory over Scott Davis of the United States. Lendl held up play on five occasions, complaining of movement by waiters servicing corporate boxes around the arena.

Becker wore down a spirited attack by New Zealander Kelly Evernden to post a 6-4, 6-3 victory in a match Becker said "was a lot tougher than it looked."

"He was tough in the beginning, especially on my return of serve," Becker said following the match at the Sydney Entertainment Center. "I've beaten him a couple of times before, but he always gives me a tough match."

Becker led, 3-1, early in the first set before Evernden broke back, then held to tie the set at 3-3.

Becker's most important break of the set came while he was leading, 5-4, smashing a return of serve that Evernden could only hit weakly into the net.

Evernden broke Becker at the start of the second set, but Becker broke back in the next game and picked up his play to advance to the quarterfinals. *(AP, UPI, AFP)*

David Osborn/Agence France-Presse

No. 2 seed Boris Becker was disgusted over a line call, but later was relieved to beat Kelly Evernden.

Louisville Football A Kick for Import

The Associated Press

LEXINGTON, Kentucky — It's straight from the Twilight Zone, but Klaus Wilmsmeyer swears it's true.

Wilmsmeyer made a visit to Mississippi after his senior season at Lorne Park Secondary School in Mississauga, Ontario. On the drive to the airport for his trip home, he was involved in an automobile accident on icy southern roads during a freak winter storm.

"After it happened, a cardinal swooped down by me and Louisville was the next trip for me," he said. "I'm not really superstitious, but that's where my parents wanted me to go to school."

Wilmsmeyer, a junior placekicker and punter who was born in Frankfurt, has been a major factor in Louisville's 3-1-1 start this season. He has made five of seven field goal attempts, including three that carried the Cardinals to a 9-7 victory over West Virginia.

He has 19 punts for a 41.5-yard average that ranks 13th in the United States. His best effort was an 84-yarder that sailed nearly 70 yards in the air.

And of his 18 kickoffs, seven have not been returned out of the end zone. Five have not been returned past the 20-yard line, and the farthest has been to the 31.

"I'm going to let Klaus do whatever he wants to do," the Louisville coach, Howard Schnellenberger, said. "Whatever he's doing, he's doing it fine. I'm not going to instruct him very much."

Wilmsmeyer, whose parents are German immigrants, grew up a soccer enthusiast and as a teenager was a sweeper on teams that toured Canada, Europe and the United States.

He was a quarterback and kicker in a youth football league when he was 12, but had to drop out the next year because of allergies.

Soccer played a part in his development in football because "it taught me how to kick with my toe."

Wilmsmeyer returned to football in his junior year as "just a kicker. That's what the guys on the team called me, 'just a kicker.' "

He attended the Ray Pelfrey Invitational football camp at Kent State, where he kicked a 60-yard field goal and attracted the attention of Tennessee, Michigan, Ohio State, California and Iowa. And Wilmsmeyer was ready to leave the cold of Canada.

"I like warm weather," he said. "Being from Canada, people think I like cold weather. I hate the cold. I lived for awhile in California and got spoiled by the warm weather."

While Wilmsmeyer arrived at Louisville with great credentials as a kicker, he was used primarily as a punter during his first two seasons. This past summer he went home to concentrate on winning the placekicking job.

"In my first two years, I felt I was missing something," he said. "I felt I lost a little concentration. Placekicking comes more naturally to me because of soccer. In games, I don't even warm up for placekicking, but I do for punting."

At 6-foot-2 and 205 pounds (1.87 meters, 93 kilograms), Wilmsmeyer is bigger than the average kicker.

"I think kicking is more of a gift and natural ability," he said. "And you've got to have good leg whip. I can whip through the ball very, very quick."

During one practice this season, he kicked a 72-yard field goal against a full rush. He usually hits 60-yard attempts during regular routines.

SIDELINES

Bengals to Stay Dressed for Interviews

ANAHEIM, California (AP) — Coach Sam Wyche, threatened with a steep fine by the National Football League commissioner, Paul Tagliabue, for banning a female reporter from the Cincinnati Bengals' locker room, said he will keep his players in uniform for 20 minutes after this week's game to adhere to league policy of equal access for all reporters.

Wyche said he has yet to hear from the commissioner and Tagliabue's office said it was unlikely there would be a ruling until later this week.

● Running back Mike Rozier, waived by the Houston Oilers on Tuesday, was reunited with his former coach, Jerry Glanville, when he was claimed by the Atlanta Falcons.

● Marcus Dupree, who tore a ligament in his knee while playing for the Portland Breakers of the USFL in 1985, an injury that seemingly ended his career, has signed with the Los Angeles Rams.

● Tagliabue on Thursday upheld the Indianapolis Colts' decision to place running back Eric Dickerson on the club's reserve-non football injury list. Dickerson had protested the move after he reported to training camp 11 days late and failed a physical because of a hamstring injury received while he worked out on his own during the offseason.

Olimpia Takes Libertadores Lead

ASUNCION, Paraguay (Reuters) — Paraguayan champion Olimpia beat Ecuador's Barcelona, 2-0, in the first leg of the final of the Libertadores Cup, South America's top club soccer tournament.

Olimpia, which won the cup in 1979 and was the runner-up last year, scored both goals in the second half Wednesday against Barcelona, which reached the final for the first time by knocking out River Plate of Argentina in the semifinals.

Caniggia Has Surgery for Broken Arm

BERGAMO, Italy (AP) — Argentine international star Claudio Caniggia, who plays club soccer in Italy for Atalanta, on Thursday underwent surgery for a broken left arm suffered in a European Cup match. Doctors said he would be sidelined for several weeks.

Caniggia was injured during a UEFA Cup match in Zagreb on Wednesday, with the rough tackle earning Atalanta a penalty kick which qualified the team for the second round of the tournament.

LeMond Drops Out of Tour of Ireland

WATERFORD, Ireland (Reuters) — Dutchman Johan Lammerts won the opening stage of the five-day Tour of Ireland, but his effort was overshadowed by the withdrawal of three-time Tour de France winner and teammate Greg LeMond.

LeMond quit on the final lap of the 231-kilometer (143-mile) stage from Dublin on Wednesday, saying later: "I have a stomach bug so I shall be getting a blood test." LeMond has complained of exhaustion since competing in the world championships last month in Japan.

For the Record

Pat Dye, the football coach at Auburn, has left the hospital and returned to football drills promising to develop better eating habits after being diagnosed as having a pre-ulcerous condition. *(AP)*

Charlotte Boyle Clune, 91, who set 21 world records in swimming and won 60 national championships in a six-year span early in this century, died Wednesday at her home in Scottsville, New York. She had been ill for several weeks. *(AP)*

The NASCAR driver Rob Moroso's blood alcohol content was twice the legal limit when he died in an auto accident Sunday, a medical examiner said. *(AP)*

American horse racing enthusiasts will be able to bet on the Arc de Triomphe classic at Longchamp, in Paris on Sunday at Chicago's Arlington Park, Laurel Park in Maryland and Santa Anita in Los Angeles, where the race will be relayed live. *(AFP)*

Quotable

● Chicago White Sox relief pitcher Jack McDowell, discussing why people don't know very much about him: "In fact, I don't know a lot about me."

Archer Breaks World Record Then Settles for Bronze at Asian Games

The Associated Press

BEIJING — A South Korean archer broke another world record Thursday but then had to settle for the bronze medal, and a 14-year-old Chinese platform diver upset his world champion teammate for an Asian Games gold.

Indonesia won its second gold medal, in women's tennis doubles, but otherwise the Chinese and South Koreans were dividing up the day's gold medals.

China won two in diving, one in men's tennis doubles and two in the Chinese martial art of wushu, pushing its gold medal total to 160.

South Korea's two archery golds and its victory over China in the men's epee team finals helped expand its lead over Japan in the race for second place to 45 to 37. North Korea had 12.

In total medals, China led with 305 to 159 for South Korea, 157 for Japan and 69 for North Korea.

China also secured a place in the men's basketball final by defeating South Korea, 92-88. On Saturday, it will face the Philippines, which beat Japan by 94-90.

South Korean Kim Soo Nyung, 19, shot her world record in Thursday's semifinals of the women's individual competition, scoring 346 for 36 arrows. The world record had been 343, set by Kim last year.

But in the finals, she slipped to 337 and a bronze medal, while her teammates swept the all three of the other top four places.

The South Koreans also took three of the top four places in the men's competition, including the gold. Yang Chang Hoon won with 336.

In the diving competition, Sun Shuwei edged 16-year-old teammate Xiong Ni, who was the 1989 World Cup champion, by 2.28 points for the men's platform gold.

Sun went ahead on the ninth of 10 dives, when his somersaulting earned a perfect 10 and six 9.5s, giving him 94.05 points for the dive.

Xiong came back with an 89.28 on his last dive, and Sun needed 69.12 to win. He exited with a 71.40, giving him 690.93 to 688.65 for Xiong.

Earlier on Thursday, Xu Yanmei of China won the women's platform diving.

BOOKS

RABBIT AT REST

By John Updike. 512 pages. $21.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

The ideal novel, Stendhal once observed, is like "a mirror that strolls along a highway. Now it reflects the blue of the skies, now the mud puddles underfoot."

It's a definition happily and abundantly fulfilled by John Updike's four Rabbit novels: "Rabbit, Run" (1960), "Rabbit Redux" (1971), "Rabbit Is Rich" (1981) and now "Rabbit at Rest."

Taken together, this quartet of novels has given its readers a wonderfully vivid portrait of one Harry (Rabbit) Angstrom, a small-town Pennsylvania basketball star turned car salesman; and in chronicling the passing parade of Harry's life, the books have also created a Kodachrome-sharp picture of American life — the psychic ups and downs, enthusiasms and reversals experienced by this nation as it moved from the somnolent '50s through the upheavals of the '60s and '70s into the uncertainties of the '80s.

Although he lacks the refined upper-middle-class tastes of the Maples and the author's other suburban sophisticates, Rabbit remains the quintessential Updike hero — torn between sexual urgencies and vague spiritual illusions, between freedom and responsibility, a yearning for independence and an old-fashioned sense of duty. There is nothing forced or synthetic about Updike's portrait of him: rather the reader has the sense that Updike knows Rabbit intimately, that Rabbit is someone palpably real.

Indeed, he comes across as the author's doppelgänger — the other self Updike might have become had he remained in his hometown, Shillington, Pennsylvania, and never become a writer.

Updike's latest novel, "Rabbit at Rest," is a somber, elegiac book, whose narrative motion consists largely of guilty and nostalgic excursions into the past and worrying speculations about the future. Rabbit is 55 years old now, but he seems considerably older. He has more or less handed over Springer Motors to his son, Nelson, and spends half the year in Florida, where he passes the time hanging out at the country club and watching television.

Rabbit's fear that his erratic heart will give out on him makes him cautious and fearful, and the old existential worries that haunt him and every other Updike hero rapidly blossom into a full-blown obsession with mortality. Worried about AIDS and disease, he cannot think of sex without thinking of death; and he can't reconcile the Sunday-school vision he has of himself as a "God-made" "apprentice angel" with "an immortal soul" with the doctors' pronouncements about his leaky, malfunctioning heart.

Everywhere around him, Rabbit sees the ghosts of the dead: his lover Thelma, dead of lupus and kidney failure; Lyle, the accountant at Springer Motors, dying of AIDS; everyone else aging, faltering, falling prey to illness and disillusion. Even the newspapers and television strike him as overflowing with reports of disaster and death.

In giving the reader this fourth and presumably final installment of Harry Angstrom's life, Updike is working at the full height of his powers, reorchestrating the themes that have animated not only his earlier Rabbit novels but his entire oeuvre as well.

Clearly the volume can be read on its own, but readers who are already familiar with Rabbit Angstrom are treated to the additional pleasure of seeing a character mature through time.

We see how the geometry of familial emotions changes over the decades. We see how emotional tics and behavioral patterns are repeated or sidestepped year after year, how people constantly circle back on their earlier selves as they blindly try to propel themselves into the future.

"Rabbit at Rest" is a rich and rewarding novel, a novel that should be read by anyone curious about the fate of Rabbit Angstrom and by anyone interested in the vicissitudes of middle-class life in America today.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

In the final of the Harter Cup, limited to players below life master rank, the winners were Garry Gottlieb of Brooklyn; Valentin Carciu of Middle Village, Queens, and Dennis Erani and Malle Amdrade, both of Manhattan.

A sensible auction, employing a forcing one no-trump response in the modern style, carried North-South to the normal three no-trump contract in the diagramed deal. Erani as East did well to hold up his ace when his partner, Gottlieb, led heart nine.

Since the lead of the nine denied the ten, South should have won with that card. He won with the king, which was unnecessarily revealing, and should then have guaranteed eight tricks, with a ninth sure to come in the spade suit.

But working on the suit in which the opponents have most of the length, goes against the grain for many. Instead South began spades by leading the ace followed by the ten, failing to consider that he was cutting himself off from his potential heart tricks.

The 10 was allowed to win, and South crossed to the diamond king. He could still have survived, with some difficulty, by continuing spades, but he ventured into the club suit by leading to the queen. When West produced the king and returned a diamond the contract was doomed. The best that South could do was take eight tricks by conceding two tricks in each minor suit and eventually take two tricks in one of the majors when East scored the heart ace.

NORTH (D)
♠ K J 8 5 2
♡ 2
◇ A K 8 4
♣ A 8 2

WEST
♠ 7 5
♡ 9 8 7 4
◇ J 9 5 3
♣ K J 10

EAST
♠ Q 8 4 3
♡ A 6 5 3
◇ Q 10
♣ 9 8 5

SOUTH
♠ A 10
♡ K Q J 10
◇ 7 6 2
♣ Q 7 4 3

North and South were vulnerable

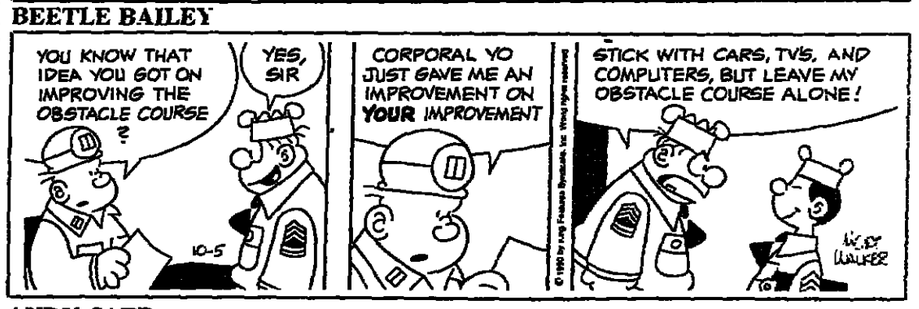
The bidding:

North	East	South	West
1 ♠	Pass	1 N.T.	Pass
2 ◇	Pass	2 N.T.	Pass
3 N.T.	Pass	Pass	Pass

West led the heart nine.

PEANUTS

BEETLE BAILEY

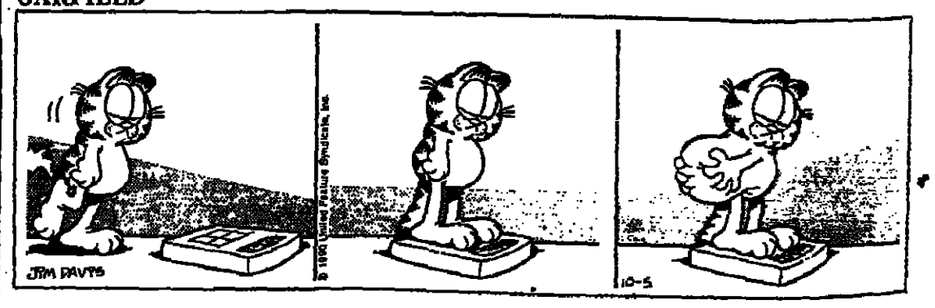


ANDY CAPP

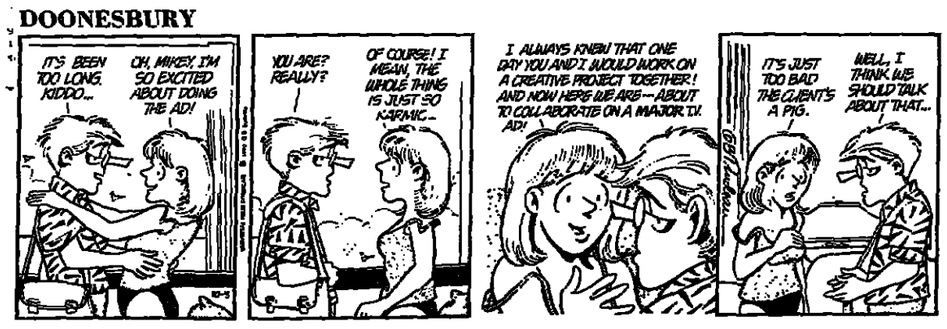
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TAUDI

PAMCH

RELILK

LAISOC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: FLAKE ROBOT GENIUS WINTRY
Answer: A flatterer always says the right thing for this—THE WRONG REASON

BLONDIE

حكذا من الأصل

SPORTS

How the East Was Won: Red Sox Banish the Ghosts and the Blue Jays

Elsie Amendola/The Associated Press

Wade Boggs personified the elation of the Red Sox, who overcame a September slump to clinch the division on the final day of the season.

By Mark Maske
Washington Post Service

BOSTON — The hysterical 33,637 at Fenway Park seemed almost willing to call matters even for all time. The Boston Red Sox never flinched on a too-familiar night of impending doom, and their season of unaccustomed overachievement ended with their third American League East title in five years after a 3-1 victory over the Chicago White Sox on the last day of the regular season.

Starter Mike Boddicker's poise and right fielder Tom Brunansky's continuing heroism proved too much for the ghosts of past Red Sox failings. Boddicker's 17th victory this season came in one of the most tense situations of his or any other career, as the Red Sox averted a playoff game against the Toronto Blue Jays with Brunansky's diving catch in the right field corner Wednesday night.

The Blue Jays, 3-2 losers in Baltimore, finished two games back in the AL East after a season-long dogfight. The Red Sox, who won six of their last eight, will face Oakland in the AL Championship Series beginning here Saturday.

"This is a great moment," said Dwight Evans, who contributed a run-scoring single to a decisive, three-run second inning. "This is not the most talented ballclub, but these guys have the biggest hearts I've ever been around."

Indeed, this was a division race in which the Red Sox were not expected to contend. Their starting pitching, with an AL-best 3.31 earned-run average, carried a lackadaisical offense all year.

Boddicker was underwhelmingly brilliant, scattering five hits and three walks over seven innings. The only run he yielded came in the seventh on Ozzie Guillen's two-out, bases-loaded single.

Jeff Reardon got six outs for his 21st save, but not without some anxiety. The game ended with Brunansky's diving catch of Guillen's drive on the warning track with two runners aboard.

Said Brunansky: "As soon as he hit the ball, I knew I was going straight for the line and I knew I'd have to leave my feet to get it. I knew I had it."

Boston's clubhouse was a joyous mixture of blaring music and champagne vapor. The only missing ingredient was Roger Clemens, who flew to Toronto on Wednesday to get ready for a start had there been a playoff at the SkyDome.

The Red Sox had gone home after Tuesday's loss to the Orioles with an overflow of worries. They never are allowed to forget the franchise's legacy of late-season collapses amid 72 years without winning the World Series.

They were reminded this time that they were perhaps one day away from the third one-game playoff in AL history; they lost the previous two (1948 and 1978). They were reminded that the Blue Jays were two victories away from equaling the largest post-Sept. 1 deficit — 6½ games — ever overcome by a division winner; Boston was victimized by New York's 1978 record run.

"It made for a restless night," Jody Reed said. The outlook became bleaker when it was learned Clemens had bruised a hand in a tantrum Tuesday.

Guillen's first-inning error led to nothing, but a botched rundown capped the Boston second. Mike Greenwell led off by slapping a double into the left field corner, and Evans, after contemplating a bunt, brought him home for a 1-0 lead with a base hit up the middle.

Brunansky sliced a line drive into the right field corner that Sammy Sosa played into an RBI triple. One out later, Joe Morgan, the Red Sox manager, called for a suicide squeeze on the first pitch to Luis Rivera.

The White Sox pitched out and hung Brunansky off third. But the third throw of the rundown hit the back of Brunansky's helmet as he lunged back toward third; the ball deflected into short left field and it was 3-0.

■ Sorrow for Blue Jays

William Gildea of The Washington Post reported from Baltimore:

In a matter of a few stunning minutes, Toronto's season came to an abrupt ending. First, Boston clinched the AL East title, then Baltimore's Mickey Tettleton crashed a two-out, ninth-inning home run into the right field seats for a 3-2 Orioles victory that punctuated the Blue Jays' departure into the cold offseason.

It had been a tense night, featuring an excellent pitching duel between Baltimore's Ben McDonald and Toronto's Dave Stieb. It seemed likely Toronto would repeat its 2-1 victory of Tuesday night when John Olerud spoiled McDonald's shutout and stopped his string of scoreless innings at 23 with a two-run homer in the eighth.

But Stieb tired in the eighth when the Orioles scratched out a tying run on two singles, a hit batsman and a sacrifice fly to set up an even more dramatic ninth inning. The Red Sox's clinching was shown on the big scoreboard screen in right center field as the Blue Jays took the field for the bottom of the inning. Helplessly, they stood and watched the replay that meant their demise.

Fielder's Finale: Historic 51

By Jack Curry
New York Times Service

NEW YORK — Cecil Fielder took a few strides out of the batters' box in the fourth inning at Yankee Stadium and raised his arms.

The ball he had just hit was deep enough to be a homer, that was certain. To be Fielder's historic 50th homer, it had to stay fair.

The white ball rose higher into the black sky and bounced off the front row of Section 32 in the left-field upper deck. It was fair by about 20 feet (9 meters).

Fielder leaped and raised his arms again. With his dream season reduced to a few times at bat Wednesday night, Fielder won his chase for 50 home runs.

The Tigers took the game, 10-3, but it was a footnote to the legendary homer. Fielder accentuated his memorable evening by clubbing a three-run blast in the eighth for his 51st homer.

"If that had been foul, I would have been dead," Fielder said of his 50th homer. "It looked way fair and then it started hooking. My mother was probably home crying her eyes out."

The Yankees will not remember the year as fondly. George Steinbrenner was ousted as the principal owner and the team had its worst winning percentage since 1913.

Fielder's shot off a 2-1 fastball from rookie Steve Adkins traveled 391 feet. It ended a drought of 21 times at bat without a homer.

His 51st homer was a 406-foot (124-meter) shot off Alan Mills. Fielder is the first player to hit 50 homers since Cincinnati's George Foster had 52 in 1977 and the 11th player overall to do it.

"I wouldn't put anybody in baseball in that situation," Fielder said. "There was so much pressure. Everybody was talking about whether or not I was going to hit 50. This is something I'll never forget."

The fans at Yankee Stadium, who had cheered for Fielder throughout the series, gave him a standing ovation and howled for a curtain call. Fielder obliged.

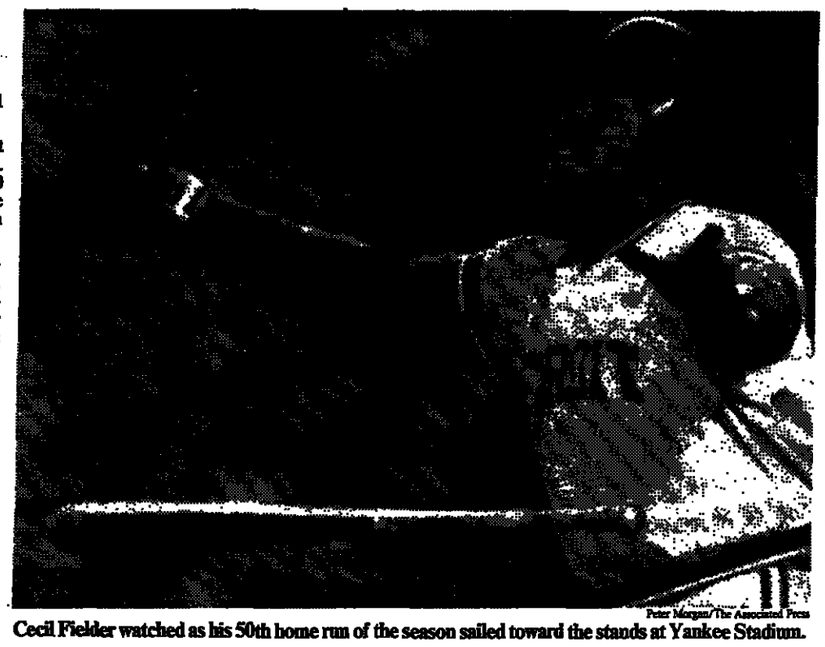
Reaching the landmark ended Fielder's season dramatically. After four seasons with Toronto, he played for the Hanshin Tigers in Japan last year and hit 38 homers.

Detroit signed him as a free agent and Fielder, 27, paid handsome dividends by leading the major leagues with 51 homers and 132 runs batted in.

50-Home Run Seasons

Players who have hit at least 50 home runs in a season with total, team and year:

61 — Roger Maris, N.Y. Yankees, 1961
60 — Babe Ruth, N.Y. Yankees, 1927
59 — Babe Ruth, N.Y. Yankees, 1921
58 — Jimmie Foxx, Philadelphia A's, 1932
58 — Hank Greenberg, Detroit Tigers, 1938
56 — Hack Wilson, Chicago Cubs, 1930
54 — Babe Ruth, N.Y. Yankees, 1920
54 — Babe Ruth, N.Y. Yankees, 1928
54 — Ralph Kiner, Pittsburgh Pirates, 1949
54 — Mickey Mantle, N.Y. Yankees, 1961
52 — Mickey Mantle, N.Y. Yankees, 1956
52 — Willie Mays, San Francisco Giants, 1965
52 — George Foster, Cincinnati Reds, 1977
51 — Ralph Kiner, Pittsburgh Pirates, 1947
51 — Johnny Mize, N.Y. Giants, 1947
51 — Willie Mays, N.Y. Giants, 1955
51 — Cecil Fielder, Detroit Tigers, 1990
50 — Jimmie Foxx, Boston Red Sox, 1938



Peter Morgan/The Associated Press

Cecil Fielder watched as his 50th home run of the season sailed toward the stands at Yankee Stadium.

With a Single, Brett Claims Batting Title

The Associated Press

The chance to become the first player ever to win batting titles in three different decades weighed heavily on George Brett the past few weeks, but left him with enough to finish off his quest.

"I felt like I could have lifted the stadium. I felt that good, that strong," said Brett, who singled in his only official at-bat Wednesday and edged Oakland's Rickey Henderson .329 to .325 to win his third American League batting title.

Brett, who also won batting titles in 1976 with a .333 average and in 1980 with .390, was inserted as a pinch-hitter for Kansas City in the fifth inning Wednesday against Cleveland and hit a sacrifice fly. He singled in his final 1990 at-bat two innings later.

The Indians defeated the Royals, 5-2, after getting four straight singles in the fourth inning, including run-scoring hits by Jeff Manto and Joel Skinner.

At 37, Brett also became the third-oldest player to win a batting championship, behind Ted Williams (40 in 1958) and Honus Wagner (37 in 1911).

"This is going to be right up there as far as accomplishments in my career," said Brett. "To do something no one's ever done before is a tremendous thrill."

Brett was not sorry it was over. "It was stressful, not physically, but mentally, said Brett, who had posted his final average before Henderson took the field on the West Coast.

With Willie McGee, the National League batting champion who was traded to the AL team late in the season, watching from the Oakland bench, Henderson came up short. Needing to go three for three or four for five to overtake Brett, Henderson had a single in three at-bats at Anaheim, California.

Henderson also finished the season two bases shy of Lou Brock's record of 938 stolen bases in his major league career.

The Athletics, winners of the AL West, lost their final game of the season, 11-6, to the Angels.

Twins 7, Mariners 4: Randy Johnson hit Junior Ortiz with a pitch to bring in the go-ahead run in the fifth in Minneapolis.

Brewers 6, Rangers 3: Mike Felder's triple drove in the go-ahead run during a three-run seventh inning in Milwaukee.

Final AL Leaders

BATTING (450 at bats): Brett, Kansas City, .329; R. Henderson, Oakland, .325; Palmeiro, Texas, .319; Trammell, Detroit, .304; Boggs, Boston, .302; E. Martinez, Seattle, .302.
RUNS: R. Henderson, Oakland, 119; Fielder, Detroit, 104; Reynolds, Seattle, 100; Yount, Milwaukee, 98; Phillips, Detroit, 97.
RBI: Fielder, Detroit, 132; Gruber, Toronto, 118; McGwire, Oakland, 108; J. Canseco, Oakland, 101; Sierra, Texas, 96.
HITS: Palmeiro, Texas, 191; Boggs, Boston, 187; Kelly, New York, 183; Greenwell, Boston, 181; Brett, Kansas City, 179; Griffey Jr., Seattle, 179.
DOUBLES: Brett, Kansas City, 45; Jo. Reed, Boston, 45; Boggs, Boston, 44; Calderon, Chicago, 44; Harper, Minnesota, 42.
TRIPLES: T. Fernandez, Toronto, 17; Sosa, Chicago, 10; L. Johnson, Chicago, 9; Liriano, Minnesota, 9; Polonia, California, 9.
HOME RUNS: Fielder, Detroit, 51; McGwire, Oakland, 39; J. Canseco, Oakland, 37; McGriff, Toronto, 35; Gruber, Toronto, 31.
STOLEN BASES: R. Henderson, Oakland, 65; Sax, New York, 43; Kelly, New York, 42; Cole, Cleveland, 40; Pettis, Texas, 38.
PITCHING (15 decisions): Welch, Oakland, 27-6, .818, 3.06; Clemens, Boston, 21-6, .778, 1.93; Kiko, Chicago, 12-4, .750, 3.28; Stieb, Toronto, 18-6, .750, 2.93; B. Jones, Chicago, 11-4, .733, 2.21.
STRIKEOUTS: Ryan, Texas, 232; B. Witt, Texas, 221; Hanson, Seattle, 211; Clemens, Boston, 209; Langston, California, 195.
SAVES: Thigpen, Chicago, 57; Eckersley, Oakland, 48; D. Jones, Cleveland, 43; Olson, Baltimore, 37; Righetti, New York, 36.

Final NL Leaders

BATTING (450 at bats): McGee, St. Louis, .335; Murray, Los Angeles, .330; Maradona, New York, .328; Dykstra, Philadelphia, .325; Dawson, Chicago, .310.
RUNS: Sandberg, Chicago, 116; Bonilla, Pittsburgh, 112; Butler, San Francisco, 108; Gant, Atlanta, 107; Dykstra, Philadelphia, 106.
RBI: Mo. Williams, San Francisco, 122; Bonilla, Pittsburgh, 120; J. Carter, San Diego, 115; Bonds, Pittsburgh, 114; Strawberry, New York, 108.
HITS: Butler, San Francisco, 192; Dykstra, Philadelphia, 192; Sandberg, Chicago, 188; Larkin, Cincinnati, 185; Wallach, Montreal, 185.
DOUBLES: Jefferies, New York, 40; Bonilla, Pittsburgh, 39; Sabo, Cincinnati, 38; Hjohnson, New York, 37; Wallach, Montreal, 37.
TRIPLES: Duncan, Cincinnati, 11; T. Gwynn, San Diego, 10; Butler, San Francisco, 9; Coleman, St. Louis, 9; La. Smith, Atlanta, 9.
HOME RUNS: Sandberg, Chicago, 40; Strawberry, New York, 37; Mitchell, San Francisco, 35; Bonds, Pittsburgh, 33; Mo. Williams, San Francisco, 33.
STOLEN BASES: Coleman, St.Louis, 77; Yelding, Houston, 64; Bonds, Pittsburgh, 52; Butler, San Francisco, 51; Nixon, Montreal, 50.
PITCHING (14 decisions): Drabek, Pittsburgh, 22-6, .786, 2.76; R. Martinez, Los Angeles, 20-6, .769, 2.92; Tudor, St. Louis, 12-4, .750, 2.40; Darwin, Houston, 11-4, .733, 2.21; Gooden, New York, 19-7, .731, 3.83.
STRIKEOUTS: Cone, New York, 233; Gooden, New York, 223; R. Martinez, Los Angeles, 223; Viola, New York, 182; Fernandez, New York, 181.
SAVES: Franco, New York, 33; Myers, Cincinnati, 31; La. Smith, St.Louis, 27; Da. Smith, Houston, 23; Lefferts, San Diego, 23.

Season-Ending Moves

BALTIMORE—Said the entire coaching staff has been retained for the 1991 season.
KANSAS CITY—Said coaches Frank Funk and John Mayberry will not be retained.

Viola Gets 20th Victory and Mets Defeat Pirates as Regular Season Ends

The Associated Press

Frank Viola became the 18th pitcher to win 20 games in both of the major leagues and Chris Jelic homered in the eighth inning for his first major-league hit as the New York Mets beat the Pittsburgh Pirates, 6-3.

Pat Tabler went three for four with three runs batted in for the Mets on Wednesday in Pittsburgh on the last day of the regular season. The Pirates were headed to Cincinnati on Thursday for the first game of the National League Championship Series against the Reds.

Jelic, who grew up near Pittsburgh and played quarterback at the University of Pittsburgh, homered off Doug Bair to start the eighth. He had been zero for 10 since joining the Mets.

Viola, who lost his previous three starts, all when the Mets were still trying to catch the Pirates in the National League East, gave up seven hits in seven innings.

New York broke a 3-3 tie in the seventh when Tabler was hit by a pitch with the bases loaded.

Astros 3, Reds 2: Ken Caminiti tripled home the winning run in the top of the ninth as visiting Houston left Cincinnati with a losing second-half record. The National League West champions fell below .500 for the second half, with a 41-42 record since the All-Star break and 58-59 mark since June 4.

Padres 7, Dodgers 3: Eric Show became the first pitcher in San Diego history to win 100 games and the Padres tied a club record with four home runs, by Darrin Jackson, Jerald Clark, Mike Pagliarulo and Mark Parent, in Los Angeles.

Giants 6, Braves 3: Matt Williams became the third Giant in as many seasons to win the National League RBI title and Bill Bathe's first major-league career triple proved decisive for the Giants in San Francisco.

Williams's 122 RBI topped Pittsburgh's Bobby Bonilla (120), though neither player had an RBI on Wednesday.

Kevin Bass singled with one out in the seventh and scored on Bathe's two-out triple to break a 3-3 tie.

Expos 9, Cardinals 2: Spike Owen and Nelson Santovenia hit run-scoring triples to highlight a seven-run seventh inning in Montreal.

Cubs 4, Phillies 3: Greg Maddux won his 15th game and singled in a run in Philadelphia.

SCOREBOARD

BASEBALL

Final Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	88	74	.543	—
Toronto	86	76	.531	2
Detroit	79	83	.488	9
Cleveland	77	85	.475	11
Baltimore	76	85	.472	11½
Milwaukee	74	88	.457	14
New York	67	95	.414	21
West Division				
Oakland	103	59	.636	—
Chicago	94	68	.580	9
Texas	83	79	.512	20
California	80	82	.494	23
Seattle	77	85	.475	26
Kansas City	75	86	.466	27½
Minnesota	74	88	.457	29

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	95	67	.586	—
New York	91	71	.562	4
Montreal	85	77	.525	10
Chicago	77	85	.475	18
Philadelphia	77	85	.475	18
St. Louis	70	92	.432	25
West Division				
Cincinnati	91	71	.562	—
Los Angeles	86	76	.531	5
San Francisco	85	77	.525	6
Houston	75	87	.463	16
San Diego	75	87	.463	16
Atlanta	65	97	.401	26

Wednesday's Line Scores

AMERICAN LEAGUE

Kansas City 000 011 000—2 7 1
Cleveland 100 200 20x—5 7 0
Smith, McGaffigan (7), M. Davis (8) and Mayne; S. Valdez, Gozzo (7), James (9) and Skinner, W—S. Valdez, 6-6. L—Smith, 0-1. Sv—James (43). HR—Kansas City, McRae (2).

Seattle 300 000 010—4 12 4
Minnesota 201 022 00x—7 11 1
R. Johnson, Swift (5), Burba (7) and Sinatro; Casian, Garces (8), Aquilera (9) and Ortiz. W—Casian, 2-1. L—R. Johnson, 14-11. Sv—Aquilera (32). HR—Seattle, Buhner (7).

California 101 700 020—11 13 3
Oakland 110 020 101— 6 14 1
Fetters, Cl. Young (5), Eichhorn (9) and Orton; Moore, Burns (4), C. Young (6), Chitren (8) and Steinbach, Quirk (5), Afenir (9). W—Cl. Young, 1-1. L—Moore, 13-15. HRs—California, Howell (8), Oakland, Baines (16).

Detroit 400 210 020—10 12 1
New York 000 002 010— 3 4 1
Morris and Heath; Adkins, Monteleone (5), Mills (8) and Dorsett. W—Morris, 15-10. L—Adkins, 1-2. HRs—Detroit, Ward (9), Fielder 2 (51). New York, Maas (21).

Chicago 300 000 100—1 7 3
Boston 030 000 00x—3 6 0
Fernandez and Fisk; Boddicker, Reardon (8) and Pena. W—Boddicker, 17-8. L—Fernandez, 5-5. Sv—Reardon (21).

Toronto 000 000 020—2 10 0
Baltimore 000 001 01?—3 7 1
Stieb, Henke (8) and Borders; McDonald, Olson (9) and Tettleton. W— Olson, 6-5. L—Henke, 2-4. HRs—Toronto, Olerud (14). Baltimore, Tettleton (15).

Texas 012 000 000—3 7 2
Milwaukee 100 011 30x—6 8 0
Chamberlain, Bartield (7), Arnsberg (7), Bitker (8) and Kreuter; Higuera, Machada (8) and Surhoff. W—Higuera, 11-10. L—Barfield, 4-3. Sv—Machada (3).

NATIONAL LEAGUE

Houston 002 000 001—3 7 2
Cincinnati 000 000 110—2 4 0
Hennis, Agosto (7), Smith (8) and Bissio, McGriff (9); Jackson, Gross (7), Minutelli (8), Birtsas (9) and Oliver, Sutko (6). W—Smith, 6-6. L—Birtsas, 1-3.

New York 200 001 111—6 11 0
Pittsburgh 001 002 000—3 8 0
Viola, Schatzeder (8), Penz (9) and Hundley; Reuss, York (6), Bair (8) and Slaught; Bikardello (8). W—Viola, 20-12. L—York, 1-1. Sv—Penz (5). HRs—New York, Teufel (10), Jelic (1). Pittsburgh, C. Martinez (10).

St. Louis 000 001 100—2 7 1
Montreal 010 000 71x—9 11 1
Hill, Dayley (7), Perez (7), Sherrill (7), Camacho (8) and Stephens; S. Anderson, Sampen (7), Burke (8), Rolos (9) and Fitzgerald, Santovenia (8). W—Sampen, 12-7. L—Hill, 5-6. HRs—Montreal, Walker (19), Santovenia (6).

Atlanta 000 002 100—3 7 0
San Francisco 020 100 12x—6 10 1
Leibrandt, Avery (7) and Kremers, Mann (7); Downs, Bedrosian (7), Oliveras (8) and Decker. W—Bedrosian, 9-9. L—Avery, 3-11. Sv—Oliveras (2).

Chicago 001 010 200—4 6 2
Philadelphia 000 002 010—3 8 1
Maddux, Assenmacher (9) and Girardi; Grimsley, McElroy (7), Malone (9) and Fletcher. W—Maddux, 15-15. L—McElroy, 0-1. Sv—Assenmacher (10).

San Diego 003 004 000—7 13 1
Los Angeles 001 020 009—3 8 1
Show, Rodriguez (6) and Parent; Cook, Aase (6), Holmes (6), Poole (8) and Hernandez. W—Show, 6-8. L—Cook, 9-4. Sv— Rodriguez (1). HRs—San Diego, Jackson (3), Je. Clark (5), Pagliarulo (7), Parent (3).

Playoff Schedule

NATIONAL LEAGUE
Thursday, Oct. 4
Pittsburgh (Walk 7-5) at Cincinnati (Rijo 14-8)
Friday, Oct. 5
Pittsburgh (Drabek 22-6) at Cincinnati (Browning 15-9)

Monday, Oct. 8
Cincinnati at Pittsburgh
Tuesday, Oct. 9
Cincinnati at Pittsburgh
Wednesday, Oct. 10
Cincinnati at Pittsburgh, if necessary
Friday, Oct. 12
Pittsburgh at Cincinnati, if necessary
Saturday, Oct. 13
Pittsburgh at Cincinnati, if necessary

AMERICAN LEAGUE
Saturday, Oct. 6
Oakland (Stewart 22-11) at Boston (Clemens 21-6)
Sunday, Oct. 7
Oakland at Boston
Tuesday, Oct. 9
Boston at Oakland
Wednesday, Oct. 10
Boston at Oakland
Thursday, Oct. 11
Boston at Oakland, if necessary
Saturday, Oct. 13
Oakland at Boston, if necessary
Sunday, Oct. 14
Oakland at Boston, if necessary

Japanese Leagues

Central League	W	L	T	Pct.	GB
x-Yomiuri	87	41	0	.680	—
Hiroshima	63	63	2	.500	23
Taiyo	61	65	3	.485	25
Chunichi	62	67	1	.481	25½
Yakult	57	69	0	.452	29
Hanshin	52	77	0	.403	35½
Pacific League					
x-Seibu	78	42	4	.645	—
Orix	66	56	4	.540	13
Nippon Ham	65	59	1	.524	15
Kintetsu	60	57	1	.513	16½
Lotte	50	65	2	.436	25½
Daiei	39	79	3	.335	38

x-clinched league title

THURSDAY'S RESULTS
Seibu 5, Nippon Ham 1
Kintetsu 12, Daiei 3
Orix 9, Lotte 8, 11 innings

TRANSACTIONS

BASKETBALL
National Basketball Association
NBA—Suspended Lance Luchnick, agent, from representing NBA players in salary negotiations for 18 months and permanently prohibited him from advising or assisting players in financial planning or management, investment counseling and tax preparation or planning because of his misconduct in violation of NBA Players Association rules.
ATLANTA—Agreed to terms with Sidney Moncrief, guard, on a one-year contract.
DENVER—Waived Dallas Comegys and Ron Moore, forwards; Wayne Engelstad, center; and Paul Graham, guard.
HOUSTON—Signed Willie Bland, forward-guard, to a one-year contract.
MILWAUKEE—Signed Jay Taylor, guard, to a one-year contract.
MINNESOTA—Agreed to terms with Felton Spencer, center, on a five-year contract.
SEATTLE—Signed Scott Meents, forward, to a one-year contract.

FOOTBALL
National Football League
ATLANTA—Claimed Mike Rozier, running back, off waivers from Houston. Signed William Evers, cornerback. Waived Darron Norris, running back. Activated Tim Gordon, safety; Mike Prinsle, running back; Reggie Redding, tackle; and George Thomas, wide receiver, from injured reserve and assigned them to the practice roster.
BUFFALO—Signed Clarkston Hines, wide receiver; Pat Mariatt, defensive end; and Vernon Turner, running back.
GREEN BAY—Signed Pete Shorts, defensive end, and Craig Hudson, tight end, to the practice roster.
HOUSTON—Signed Victor Jones, running back. Waived Don McPherson, quarterback. Signed Pat Coleman, wide receiver; Joey Banes, offensive tackle; Brent Snyder, quarterback, and Keith Fribers, defensive end, and assigned them to the practice roster.

SOCCER

European Cup Scores

FIRST ROUND, SECOND LEG
EUROPEAN CLUB CHAMPIONS' CUP
Grasshoppers Zurich 1, Red Star Belgrade 4; (Red Star Belgrade advances on aggregate 5-2)
St. Patrick's (Ireland) 1, Dinamo Bucharest 1; (Dinamo Bucharest advances, 5-1)
Portadown (Nth. Ireland) 1, FC Porto 8; (Porto advances, 13-1)
FC Brugges 2, Lillestrom (Norway) 0; (FC Brugges advances, 3-1)
Spartak Moscow 2, Sparta Prague 0; (Spartak Moscow advances, 4-0)
Dynamo Dresden 3, US Luxembourg 0; (Dynamo Dresden advances, 6-1)
CUP WINNERS' CUP
Sampdoria (Italy) 2, Kaiserslautern 0; (Sampdoria advances, 3-1)
Barcelona 7, Trabzonspor (Turkey) 2; (Barcelona advances, 7-3)
Juventus (Italy) 4, Sliven (Bulgaria) 1; (Juventus advances, 8-1)
Aberdeen 3, Famagusta (Cyprus) 0; (Aberdeen advances, 5-0)
Xamax Neuchatel (Switzerland) 1, Estrela da Amadora 1; (Estrela advances, 4-3)
Swift Hesperange (Luxembourg) 0, Legia Warsaw 3; (Legia advances, 6-0)
FC Liege (Belgium) 3, Viking (Norway) 0; (FC Liege advances, 5-0)
Austria Vienna 0, Schwerin (East Germany) 0; (Austria advances, 2-0)
UEFA CUP
Eintracht Frankfurt 4, Brondby Copenhagen 1; (Brondby Copenhagen advances, 6-4)
Mechelen 2, SC Portugal 2; (SC Portugal advances, 3-2)
Banik Ostrava (Czechoslovakia) 1, Aston Villa (England) 2; (Aston Villa advances, 5-2)
FC Twente (Netherlands) 1, Bayer Leverkusen 1; (Bayer Leverkusen advances, 2-1)
AS Roma (Italy) 1, Benfica (Portugal) 0; (AS Roma advances, 2-0)
Monaco 3, Roda (Netherlands) 1; (Monaco advances, 6-2)
Atletico Madrid 1, Politechnica Timisoara 0; (Politechnica Timisoara advances on 2-1 aggregate)
Inter Milan (Italy) 3, Rapid Vienna 1; (Inter Milan advances, 4-3)
Hearts (Scotland) 3, Dnepropetsk (Sov. Union) 1; (Hearts advances, 4-2)
Dundee United (Scotland) 3, Hafnfirdarr (Iceland) 2; (Dundee United advances, 5-3)
Bologna (Italy) 1, Zagleble Lubin (Poland) 0; (Bologna advances, 2-0)
Valencia (Spain) 2, Irakilis 0; (Valencia advances, 2-0)
Omonia Nicosia (Cyprus) 4, Slavia Sofia (Bulgaria) 2; (Omonia Nicosia advances, 5-4)
PAOK Salonika (Greece) 0, Seville (Spain) 0; (Seville advances, -3)
Guimaraes (Portugal) 2, Fenerbache (Turkey) 3; (Fenerbache advances, 6-2)

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Saturday, Oct. 13
Oakland at Boston, if necessary
Sunday, Oct. 14
Oakland at Boston, if necessary

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OBSERVER

Boys Will Be Forever

By Russell Baker

NEW YORK — Many people have been angered by the story of the New England Patriots football players displaying themselves to a female sports reporter in the locker room.

Many others are angry at the female sports reporter. They ask, why does she want to be in a locker room anyhow?

Locker rooms are places where athletes shower and change clothes. These activities require undress. Doesn't she know that?

Oh come off it, says the other side. Unless these players grew up rich, they probably spent their boyhoods sharing one-bathroom households with mothers and sisters. Surely they know how to bathe and change in close proximity to women without embarrassing the female side of the family.

This view of the matter is too sensible. It suggests the only thing involved is the mechanics of etiquette, like how to use a finger bowl. Don't athletes, like everybody else, learn in boyhood how to knot a bath towel around the waist?

□

This isn't about etiquette, however. It's about the male dislike of growing up.

Eternal boyhood is the dream of a depressing percentage of American males, and the locker room is the temple where they worship arrested development. Schoolboys first experience locker-room rites when they learn the joy of flicking each other on bare buttocks with wet towels.

Television's traditional end-of-season visit to the winning team's locker room is a spectacle of boyish joy at its most intense, and boyish ignorance of how to treat champagne. (It is said that owners provide 11th-rate champagne, possibly because they can't bear to waste the real thing on overgrown boys who spray it around like water out of a garden hose.)

□

In less exciting times the locker room is the stage where the athlete engages in quiet boyish pastimes: for instance, refusing to talk to the press because it has hurt his feelings, or sulking pointedly so the press will report that he feels unappreciated by management or fans.

As the place where boyhood never ends, the locker room is naturally hostile to invasion by women.

This is not only because women are not boys. It's also because while women as a class may not like growing old, neither do they yearn to remain children forever. They are not simpatico. They spoil the ambiance.

The athletes' resentment, according to female sports writers who have had to work the locker rooms, varies according to the maturity of the sport.

A sports reporter quoted in The New Yorker a few years ago said she found acceptance easiest among basketball players, most of whom had been through college and seemed relatively adult. The most hostile were baseball players.

□

The locker room's resistance to female reporters is very different from the resistance to feminism put up briefly by the stag bar and much longer by the private men's club.

The stag bar was not a refuge for people who wanted to be boys forever, but only a place where males could take alcohol without incurring such complications as may ensue when men and women take alcohol together.

It was founded on the theory that drinking should occasionally be done in a simplified environment.

The private men's club, by contrast, positively exalted the complications that could be created among males, whether mature or of arrested development.

The blackball was the characteristic feature. The club existed to exclude almost everybody, not just the entire female sex.

Stag bar and men's club — both have pretty much fallen now to feminism, though why women wanted to liberate the stag bars must remain a mystery impenetrable to anyone who can't understand why anybody wants to spend more than five minutes in any kind of bar anywhere.

The men's club must be equally baffling to men who never understood how other men could take pleasure in denying their fellow man the opportunity to lunch on bad food. Still, women are also entitled to exclude people, I suppose.

The locker room will not fall so easily. Too many American athletes cherish their boyhoods. They will not grow up without a fight, bare knuckles and everything else.

New York Times Service

Derek Walcott: Homer in the Caribbean

By Mark Kurlansky

ST. LUCIA — A volume of poetry is usually slim. 100 pages or so. But "Omerus," a 325-page poem by the Caribbean writer Derek Walcott, has the heft of a novel.

Published by Farrar Straus & Giroux, "Omerus," Greek for Homer, is Walcott's heroic epic of St. Lucia fishermen, their feelings of wandering, the longing for home, the violent struggles of life.

'The poem discovers itself as it goes along,' he says.

The work, about which he said only two years ago, "I don't know where it is going but I have done a lot of pages," is the most ambitious, the largest-scale poem that has been written by a major poet in a generation.

In this age when people scarcely take time for poetry at all, who would imagine readers with lives luxurious enough to let 325 pages of Caribbean imagery in tercets roll over them? A Caribbean would.

Walcott, 60, like most of the leading Caribbean writers, does not live in the Caribbean. V. S. Naipaul of Trinidad lives in England and Jamaica Kincaid of Antigua lives in Vermont. Walcott lives in Brookline, Massachusetts, and teaches poetry at Boston University.

"I think it was the practicality of not enough publishing houses and the fact that you couldn't make a living," he said of his departure from the region.

But in the summer, the northern professor turns sloppy in his inside-out T-shirt. Living in a rented cottage by the beach here, painting watercolors and writing, he looks like the sort of man who would gladly read a 325-page poem.

He tries never to let a year pass without returning to St. Lucia, the little island in the Windwards where he was born and which he left in 1950 in pursuit of a university education. He has since earned an international reputation as a poet and playwright.

In spite of his meticulously honed tercets, Walcott is an imprecise man. The poet is not a scientist. He starts with a phrase and tries not to plan where to take it. "The poem discovers itself as it goes along," he said.

As for the playwright, he has lost track of how many plays he has written.

"Somebody said that I've written 35," Walcott said. "I'm not quite sure. I don't think so. When I count it, it looks like about 20-something."

He recently completed another one, in his St. Lucia cottage. "I didn't know I was going to do it," he said.

He talked about James Joyce, but confused "Ulysses" with "A Portrait of the Artist as a Young Man" and did no better with Ernest Hemingway, confusing "A Farewell to Arms" and "For Whom the Bell Tolls." He wasn't in Boston, and he didn't have to be exact about things.

"I work extremely well here," he mused, sipping mauby, an old-fashioned Caribbean root concoction. As a returnee from the great Caribbean diaspora, he seemed to savor the brown drink.

His paintings, like some of his poetry, are Caribbean landscapes. Two of them are on the jacket of "Omerus." He acknowledges having pushed his daughter to be a painter.

"It's like, 'My son the doctor,'" he said. "'My daughter the painter.' I'm not a pushy father but, 'You are going to be a painter.'"

He wanders St. Lucia with his sketch pad, in search of subjects. The island's landmarks, along with those of Jamaica, where he went to university, and Trinidad, where he raised his family and developed some of his best plays at his Trinidad Theater workshop, are ubiquitous in his poetry. Two of these places are Port-of-Spain, the capital of Trinidad and Tobago, and the flat northern end of mountainous St. Lucia.

A favorite spot of his is Pointe du Cap, the northernmost cliffs of the island, which are so windswept that even the trees do not stand straight. Nearby is Gros Islet, a sprawling wooden-shack town that turns up in much of his poetry.

During a meal at a second-story restaurant there called Keep Cool, which resembles the No Pain café of "Omerus," he praised the local rice and peas. In the poem, an old blind man named St. Omere (Homer) appears at the café, claiming to have sailed the world.

Walcott writes about the poor Caribbeans he has left behind. There is often a sense of having deserted them.

"If there is any guilt at all," he said, "it may be in the fact that compared to my way of life, the poverty of the Caribbean and the difficulties that come spiritually with poverty, I don't actually experience."

He rejected the notion that a writer from a poor country has a responsibility to his people. "I think that's a trap," he said. "But I think I have a sense of responsibility about the relationship of my work to the Caribbean itself. In the life that you depict in the Caribbean there is bound to be one that has to come from out of poverty and one out of repression."

He was enjoying Gros Islet, being a Caribbean again, eating grilled conch with burning yellow-pepper sauce, throwing litter on the ground and making sophomoric jokes about women.

But he did not slide in and out of his two worlds with the same mysterious grace with which his poetry moves from the classical to the Caribbean. Walcott was a foreigner here. While most of the 130,000 St. Lucians know the name Derek Walcott, no one seems to recognize him. The locals tried to sell him things and asked him where he was from, always speaking in English.

The first language of St. Lucia is Creole. Wherever there was French colonialism in the region there is now Creole; St. Lucia was regularly traded between the French and the British.

Walcott never writes in Creole, except to put it into the mouths of local characters, and then it is often a more French-sounding Creole, not the real thing.

The contrast between his native surroundings and his classical education at a British colonial school, and then university, has produced a man who writes epic poetry about Caribbean fishermen.

"Either the breadfruit and the sunlight become unreal because of the Latin or the Latin becomes unreal because of the breadfruit and the sunlight," he said, referring to the Latin he studied at school. "To be in the middle, between these two things, it is kind of a gulf and a division but at the same time a fusion has taken place."

He wishes that he could live in the Caribbean, longs for it like his characters.

"I live in America," Walcott said. "In America I'm a black man, steadily from day to day. And when I come back it lessens the experience of being a black man in America because it's just a place where you don't have to get up every morning and try on some American black face."

He spoke of the nature of Caribbean race relations, and then added: "There is a kind of a gradual awareness of the dignity and the beauty."

Mark Kurlansky's book on the Caribbean, "A Continent of Islands," is to be published next year by Addison Wesley.

Lisa Klumer

Derek Walcott, back in his native St. Lucia: "I work extremely well here."

PEOPLE

Museum Chief Defends His Mapplethorpe Show

The museum director on trial for displaying Robert Mapplethorpe's work says graphic photographs at the center of the obscenity case are "tough, brutal, sometimes disgusting," but are worthwhile art. During testimony, Dennis Barrie, director of the Contemporary Arts Center in Cincinnati, scoffed at a prosecutor's suggestion that the gallery showed the exhibit as a publicity stunt. He said he had had "an ethical and moral commitment" to exhibit the show, which he called a "serious and important exhibition" that fulfilled his requirements for art. The defense rested its case after his testimony.

□

Menachem Begin, the former Israeli prime minister, underwent a successful operation to replace an artificial right hip joint, hospital officials said in Tel Aviv. Begin, 77, got the first artificial joint in July after he broke his hip in a fall.

□

Philip Casnoff is to replace **Peter Karrie** as the English sea captain John Blackthorne in "Shogun, The Musical" when the play moves next month to Broadway from the Kennedy Center in Washington. Karrie will continue playing the role for the rest of the Washington engagement, which ends Saturday. A spokesman said it was "an amicable parting." The musical, based on **James Clavell**'s epic novel of 17th-century Japan, opens in New York on Nov. 15.

□

The Little Theatre of Jamestown, New York, which gave **Lucille Ball** her start on stage 60 years ago, will be renamed in her honor. Ball, who died last year at age 77, made her stage debut in 1930 in the play "Within the Law" at the theater. Formal dedication of the Lucille Ball Little Theatre is scheduled for December.

□

Henry Hill, the gangster-turned-informant whose story is the basis of the Martin Scorsese film "GoodFellas," has seen the movie and said it is "99 percent accurate." Hill said, "That's the way we lived, that's the way we treated our wives, always on the hustle." But he said his life had changed dramatically since he had become a government witness, adding, "All that craziness, that insanity, is gone."

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